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In Vanguard Of Sales

In what the Association considers one of its most important years—in the face of increasing buyer resistance — the Association of Canadian Advertisers has named Hedleigh T. Venning as its new president. Mr. Venning, who is vice-president in charge of sales, Shirriff's Ltd., Toronto, will head an association of some 160 members who represent about $70 millions of the annual $100 millions in national advertising in Canada. (Personality sketch p. 6)

THE NATION'S BUSINESS

Law For Some But Not For Others?

The Attorney-General of Ontario has dropped all charges in connection with the Ford strike and the wanton damage that accompanied it. Charges against two strikers were dismissed; a jury couldn't agree on a verdict against four others. Normally, that calls for a new trial.

Instead, the Government of Ontario has closed the case. Why? Is no one to be held responsible and punished for shutting down the Ford power plant, preventing maintenance and care during the shutdown? There was about half a million dollars of totally unnecessary damage as a result of the action of strikers.

If there ever was an invitation to union irresponsibility and law breaking, dropping this matter is it. Somebody is responsible for all that damage; individuals certainly are. If this responsibility can't be pinned down there's something seriously wrong with our laws and their administration.

And what's the union reaction to the Ontario Government forgive-and-forget decision? Gratitude? Repentance? In a defiant "this-will-teach-them" spirit, Union Leader George Burt showed what he thinks of the law and of the rights of Ford. "This action," he said, "ought to give pause to those who regard anti-unionism as a way of life."

Now, using the Ontario Government's action as a lever, the union is going to try and make Ford rehire the men the company fired. No doubt, Burt will seek the force of the law to do it. If he gets it and Ford is compelled to submit, it is obvious there is law for one but not for the other.

Burt and the auto union may be able to get away with this sort of thing in Ontario. But unless he has a change of heart, he would be well advised to stay away from Quebec. The courts there are not tolerating violation of personal or property rights by strikers.

For his part in a recent strike a union official was sent to jail for three months, when he couldn't pay a $1,000 fine. Just last week, two others were fined and given jail terms over the seizure and padlocking of a textile plant. The union was fined $500; its officers, $100 apiece.

Labor unions do the loudest hollering about civil rights. It's about time they started practicing what they preach. If they persist in taking the law into their own hands, they must be prosecuted the same as any other lawbreaker.

* * *

Prosperity, It's Wonderful

The north country? Horrors, my goodness no!

The Financial Post has been taking a look at job opportunities for this year's crop of university graduates.

The opportunities are many; most of them carry a sweet salary tag and good prospects.

But, it seems most of the young gentlemen want to stay close to the bright lights. The jobs in the north country? Well, really!

So we hear from the employers' side of the fence.

Jobs in Labrador at $100 to $175 a week to start (most of the money can be saved) are going begging.

One engineer has specified that the job he will accept will be in a Toronto industrial suburb where the buildings are mostly new and where the grass is green. He doesn't like driving downtown.

Well, do the best you can, boys.

* * *

It Was A Good Year, But . . .

In this issue (page 15) there is The Financial Post's special annual study of business results for the previous year, how some 326 Canadian companies in various industrial groups did profitwise and what they did with their money.

Everyone knows 1951 was for most lines of business pretty good. But among the significant facts which emerge is this:

Combined net profit after taxes for the group of companies studied was 4.3% higher in 1951 than in the previous year. In the same period, combined income taxes of the group were up 48.1%.

The Canadian situation was in sharp contrast to that reported for a similar cross-section of American companies by the National City Bank of New York. There, combined net profit after taxes for a group of almost 3,500 leading firms was down 7% from 1950.

The trend in Canada by industrial groups was:

Transportation, construction and merchandising companies generally had a poorer year. In the case of the merchandising group, credit restrictions and buyers' resistance undoubtedly played a part. Now that most of these restrictions have been lifted that picture could change substantially in the current year.

While generally the business picture in Canada is pretty good, it should not be overlooked that the break-even point for most companies is now exceedingly high. It takes an enormous volume of business for any of them to cover the higher costs of operation. It would take only a slight decline in total business volume to change fair profit into little profit and in many cases loss.

In The Economic Wind, Ease To Wage Squeeze

Signs Point to Leveling Off of Wage Spiral Current Labor Bids Are Bogging Down, But 300,000 Approaching Bargaining Table

By RONALD WILLIAMS

Is the postwar wage drive petering out?

It looked like it in 1949-50; then it came back stronger than ever.

Today, despite substantial wage increases already granted and pending, and labor's record asking price, there are signs that a leveling off is in the economic wind.

The clearest signs:

—British Columbia's important lumbering industry (30,000 employees) has countered a union demand for a 35c an hour raise with a proposed substantial wage cut and an increase in board rates.

—Also in B. C., a Conciliation Board has recommended "no raise" for 2,500 carpenters. Last year they got 32c an hour boost; this year they were after 50c. Some 900 unionized painters got the same cold treatment. They wanted 30c an hour more.

—In Ontario and Quebec, negotiations in the all-important pulp and paper industry were bogged down. AFL unions were asking for the 40-hour week (now 48) without any reduction in take home pay (equal to an hourly increase of 20%). The industry wants to hold the line. In Quebec, there's even talk of a 5c cut.

—The C-O-L index dropped four-tenths of a point in March, the third consecutive reduction. The index is now 2.8 below the December peak of 191.5. To people riding wage escalators, it means a cut of at least 2c an hour.

—Earlier, 15,000 Montreal garment workers passed up a chance to re-open contract and talk about a pay increase to compensate for the increase in the C-O-L. Their reason: things have not been too good in the ladies' cloak and dress business.

Wage Spiral at Peak?

On the strength of these reversals of the postwar wage trend, talk is growing that maybe the wage spiral had reached its peak. Some of the talk came from the highest government places: Federal Minister of Labor Gregg indicates he believes wages have reached their peak, at least for the present.

The B. C. lumber industry based its about-face on the economic outlook:

(1) the U. K. market is slipping badly;

(2) hardening of the Canadian dollar is costing the industry millions in lost U. S. premium;

(3) the cedar shingle industry has been partly idle; had been losing money for nine months;

(4) log, lumber and shingle prices are considerably lower than a year ago. The proposed wage cut: 10% in shingle mills; 12½% in manufacturing; $1 a day increase in camp board rates.

Retorted Union Leader Stewart Alsbury: "The proposal is preposterous and ridiculous in view of present booming conditions in B. C."

To back it up, Alsbury and his colleagues began to talk strike. The present 18-month contract expires June 12. Alsbury's strike strategy: pull a walkout June 12, the day before the B. C. Provincial election.

The new development came when the parent U. S. union was having the same kind of troubles in the neighboring Pacific northwest states. Negotiations broke down last week: a strike of 40,000 against some 700 employers is threatened. The possibility the whole Pacific Coast forest indus-

(Continued on page 3, col. 1)

PRICES

Lead which has fallen two cents a lb. in U. S. to 17c is still encountering buyer resistance. Since lead outside U. S. has been in oversupply the cut has brought a proportionate drop elsewhere. If the new 17c a lb. price (New York) prevails for a calendar month the U. S. duty of 1.06¼c a lb. would be restored and this would hit at Canadian sales into the U. S. market.

Lard prices have been weak, falling some 15% to 20% during last six weeks. The weakness reflects the heavier-than-usual run of hogs to market at this time. During last four weeks hog marketings were up on the average of 40% over similar period a year ago.

Cheese price was expected to drop to an eight-year low when auction opened from Ontario cheese marketing boards on Thursday. Wholesale produce dealers say they aren't interested in buying at prices over 26c a lb. Until now the Ontario Cheese Producers Association had been asking 31c a lb. and had closed marketing points when cheese failed to sell at that level.

Olives and olive-oil prices have been cut around 10% by several packing firms. The reduction on olive oil reflects removal of the 10% sales tax by recent Government budget. Olives have been cut 10% by one packer following removal of the 17½% duty on olive imports.

Trucking rates (interprovincial) have been boosted 4½% between Ontario and Quebec points.

Hot Fight Seen Over Brokers' Proxy Voting

What's going to happen to the brokers' proxies? Will brokers be able to vote stock on their books at shareholders' meetings in the future.

These are very big and controversial questions these days. They hold the answer to who is going to manage a whole list of companies in the years ahead. And they could hold the sparks of some of the hottest proxy fights seen in years.

Just what is so special about brokers' proxies? Why should there be a controversy about them at this time?

It's all because a Special Committee of the Ontario Legislature, chaired by A. Kelso Roberts, is trying to develop needed reforms for Ontario's Companies' Act which hasn't been revised since 1912. Many things are being explored and brokers' proxies is one of the liveliest.

Under present laws, anyone who has stock registered on the books of a company is at liberty to vote stock in any manner he wishes. Thus a broker, who may hold a clients' stock in a margin account, may vote the stock for or against any group if clients don't express desires to the contrary. He doesn't have to own the stock himself. In the case of

(Continued on page 3, col. 4)

What To Look For In Defense Orders

Prime Contractors Already Picked, Briefed, Program Will Cost Some $6 Billions; U.S.-Canadian Reciprocal Buying Slowdown Seen

By WARREN BALDWIN

OTTAWA (Staff) — Canada's defense program has reached the stage where the team of prime contractors has been fully picked and briefed on the extent of the job they will be expected to do in the next two or three years.

Orders placed for all major items of military weapons and equipment have passed the half-way mark; have etched a pattern from which there will be little deviation so long as the program continues on a peacetime basis.

For the bulk of the program, this pattern means a gradual feeding of new orders as these industries can absorb them, with a production peak probably reached in about 15 months.

One notable exception will be the textile industry where purchasing for mobilization stores has been completed and new orders will be limited to replacements.

Another exception is defense construction which should be completed within the year.

Exchange of defense orders between Canada and United States will come nearer to balance in the coming months, but the margin is likely to be narrowed more by a decrease of Canadian buying than any substantial increase in American orders for Canadian production. In the field of both American and Canadian orders new participants will be confined largely to subcontractors.

What's Expected

Here roughly is what can be expected:

A Canadian defense program aimed at expenditures of about $5 billions will probably cost about $6 billions, allowing for increase in prices and Canada's expanded commitments to NATO at Lisbon.

The period of the program, originally set at three years, will probably extend to three and a half or four years.

About two thirds of the total expenditure will go to production and procurement and of this, between $2,500 millions and $3 billions will be accounted for by the major items of weapons and equipment. Up to the end of April orders placed in these major fields had amounted to between $1,500 millions and $1,600 millions.

The only course in production of new weapons not yet charted in these orders is that of small arms, where Canadian decision is still delayed by western power failure to arrive at settlement of the standardization problem. This program in any event will be confined to the government-owned Canadian Arsenals Ltd., though if and when it is launched, it will create a new field for subcontracts.

For the period of two years ending March 31, 1952, Canada placed orders in United States totaling $523,645,217, or roughly one third of total defense orders

(Continued on page 3, col. 2)

Inside News

$16,000 Million Grab-Bag

Canadians' income means a $16,000 million grab-bag for the broad range of business. But savings are up, sales are slower. The economic factors behind increasing buyer resistance, how business can go about beating it. (p. 15)

1951 Company Earnings

How Canadian businesses made out in 1951. A valuable Post report on earnings, profits and working capital for 326 firms. (p. 15)

The Swing to Green

It's not only spring that's bringing out the green. Drugs and cosmetics are on the chlorophyll bandwagon. A few more products are climbing aboard too for rising sales (p. 10)

Big vs. Small

Big timber vs. little loggers is a blazing issue in B. C. politics right now and a key factor for the future for this fabulous resource. A special Post report. (p. 9)

That Coronation Date

The U. K. tourist and travel industry doesn't think much of the date chosen for Queen Elizabeth's Coronation. But even at that, the Coronation represents a bright spot in Adelphi's news. (p. 28)

New Smelter For Cobalt Will Aid Defense Output

Expanding cobalt and silver production of Ontario's historic Cobalt camp has led to completion of substantial plans for establishment of a smelting and refining plant.

Financing has been assured and an important new project will take place shortly in Canada's northland. Cobalt is a boomtown today even to a housing shortage but it appears pretty definite that even bigger things are "on the books" for the future. Importance of cobalt for production of jet blades and a wide variety of military and civilian uses has been one of the factors underwriting the revival.

A modern smelting and refining plant is to be established under the technical direction and management of Quebec Metallurgical Industries Limited (Ventures-Frobisher controlled). Official announcement has been made to this effect.

Quebec Metallurgical Industries which has been developing a method for treatment of cobalt ores, is sharing in the financing along with other companies, including Cobalt producers, and private capital. No public financing is contemplated.

The project will be known as Cobalt Chemicals Ltd.

A considerable part of equipment needed is in the Cobalt chemical refinery plant, with available high priority expected other items due to strategic importance of cobalt at this time. Products to be turned out include pure silver, cobalt and nickel in marketable forms, and copper residues. Cobalt is expected to be by far the most important product. Metallurgical tests will be made at the Ottawa Laboratories of the Quebec Metallurgical Industries Limited and the actual process will be worked out before rebuilding and rehabilitation of the smelter.

P.E.I. Potatoes May Upset Provincial Market'g Boards

OTTAWA (Staff)—A Supreme Court of Canada case about potatoes can have a decisive effect on the whole business of marketing agricultural products in the interprovincial trade and export spheres by provincial marketing boards.

It can either challenge or confirm 15 years of attempts by the Dominion and the provinces to establish co-operative plans for regulation of marketing.

What's at stake: legality of provincial bodies to receive powers delegated by Federal authority in connection with export and interprovincial trade, as authorized by the Federal Products Marketing Act of 1949.

New rumblings in this long-standing problem started this way:

In 1950, the Prince Edward Island Government set up a provincial marketing board with power to license potato dealers, establish minimum prices for potatoes and generally to operate a potato marketing scheme.

Early this year, the P.E.I. Supreme Court ruled that the Dominion Parliament has no right to delegate authority to a provincial marketing board to regulate exports from the province.

That judgment was appealed and was heard this week in the Supreme Court of Canada, which reserved judgment.

The pending decision has an even wider application than the validity of either the Dominion or provincial agricultural marketing statutes.

If that decision upholds the P.E.I. judgment, the door to federal-provincial marketing co-operation, opened as far back as 1937 by the Supreme Court, will be closed.

The 1937 judgment started a

(Continued on page 3, col. 1)

Major Rail-Truck Battle Opens in the West May 20

A big legal fight is brewing over railway "agreed charges."

First round is due to begin May 20 in Regina when the Federal Board of Transport Commissioners will hold hearings on a proposed agreed charge contract between the railways and Imperial and North Star Oil Co.

(An agreed charge is an arrangement whereby the railways provide a special low rate for a company's goods, providing that in the area affected the company will agree to ship the bulk of its traffic — usually at least 75% — by rail. It is authorized under the Transport Act, but each agreed charge must receive approval of the Board of Transport Commissioners before becoming effective).

The outcome of the Regina hearings is expected to determine future railway policy in this field.

The agreed charge in question affects the products of Imperial and North Star moving between the Head of the Lakes and the Pacific coast. It was announced March 1 by the Canadian Freight Association on behalf of Canadian National Railways, Canadian Pacific Railway and Northern Alberta and Winnipeg River Railways.

Imperial Oil claims the plan will permit it to make big savings in transportation costs. Such savings, says the company, would probably be passed on to the consumers. The railways' view is that the agreed charge system is a lawful way of enabling them to meet competition from the trucking industry.

The agreed charge was planned to go into effect April 1, but was delayed due to objections from two Saskatchewan oil companies — Northern Petroleum Corp., and Prince Albert Petroleums Ltd. — as well as from the Canadian Automotive Transportation Association, national truckers' group. These objectors have now been joined by a third oil company — Radio Oil Ltd., Winnipeg.

Basis of the oil companies' objection is that the agreed charge would give Imperial Oil and North Star Oil an unfair trading advantage over their smaller competitors.

The truckers claim that, if approved, it would force at least 1,000 trucks from the highways in British Columbia, Alberta, Saskatchewan and Manitoba. Many of these, they say, have been idle since the parties to the agreement put their shipping plan into effect, hoping for ratification of the tariff rate after the Regina hearings.

Also claimed by the truckers: the railways' needs could be met by a competitive rate which does not restrict a shipper to use only one form of transport.

What Made Ottawa Decide To Take Off Credit Curbs

OTTAWA (Staff)—Suspension of consumer controls this week was just about a month ahead of expectations. Finance Minister Abbott forecast early action in his April 8 budget speech and it was anticipated that the move would come early in June.

Some of the factors influencing the Government in the earlier timing were:

—Desire to give whatever benefits might accrue in the consumer durable field during the active spring selling period. This applies particularly to the furniture manufacturers.

—Anxiety over failure of consumer durable sales (with the exception of automobiles) to pick up as quickly as had been expected after the budget.

—A new drop of four tenths of a point in the cost-of-living in March, making a total drop in the first quarter of 2.8 points.

—Reports of discontent over credit restrictions brought back to the government by Liberal members of Parliament after the Easter recess.

—Six by-elections on May 26.

So far there has been comparatively little political capital made by the opposition out of the credit restrictions. With the by-elections

(Continued on page 4, col. 5)

No Buying Stampede Yet; Dealer Credit War Ahead?

Don't look for any change in the purchase price as a result of the credit curb lift. Automobile, appliance, furniture and other consumer goods prices will stay the same, for the present.

The ads and price tags may say "New reduced prices" but the prices came down six months ago. It's the same price that was reduced for the funny trade-ins. Manufacturers' list prices will be followed more closely.

Look for a new dealer war in the larger centres—dealers going one better than the other on installment deals — replacing the trade-in war of the past few months. It's started already, with nothing down, $1 a week on jewelry; $5 down and 24 months to pay on furniture or a $260 refrigerator; $29 tires at $1 down.

Look for a sudden increase in hard goods and luxury goods sales to last about two months, then level off again.

Commented one economist: "The unfilled customer demand isn't that great on most nonluxury and semi-luxury items. The difference between a third-down and 10% down isn't so large as to produce a continuing surge in sales."

Small retailers have tempered their initial joy at the lifting of credit curbs. They're afraid of instalment deals they can ill-afford to handle themselves and the finance companies won't touch.

The big dealers, they feel, will exert competitive pressure on low installment plans because they can handle their own financing.

The small dealer and the appliance manufacturer are hoping for a return to stabilized prices, the restoration of customer confidence, selling the product instead of the bargain price, and customer service.

Speaking for the average dealer, J. A. Pardie, president of the Canadian Radio and Appliance Dealers, said he was recommending an average 15% downpayment with terms limited to 10 to 12 months on items under $100, 18 months on $100 to $250 items and a 24-month maximum on anything over $250.

Finance companies stated they would return to their pre-credit curb regulations: for appliances, 10% or 15% down and 18 months to pay on smaller items; 24 months to pay on larger items. For automobiles, one-third down and 24 months to pay on new cars; 40% down and 18 months to pay on used cars.

Some finance companies indicated they were anything but happy about the new regulation because of the amount of money and risk involved over a long period of time.

The banks so far haven't moved to ease loan restrictions to the finance companies. Right now, they're puzzled.

Some feel that business loans are still fairly high and that some further reduction would be desirable. But if consumers are going to buy more goods on credit, the finance companies will want more bank credit. Unless the government eases the general credit restrictions, the banks won't be able to lend the finance companies more than they are doing now.

In Automobiles

There was no stampede to buy cars, new or old. There was a sudden surge of interest (action, in the terminology of the used car lot). Sales would undoubtedly rise, particularly late model used cars which have been something of a drug on the market. One of the biggest Canadian dealers thought volume might increase 25%, then settle back.

There were even some reservations in the hurrahs for Abbott's decision. In principle, all were glad to see the restrictions go. But there seems to be a good solid body of opinion among smaller used car dealers anyway, that favored keeping some strings on.

"Frankly," said one Toronto used car dealer, "I'm amazed and a little disappointed the restrictions were lifted completely. Now, there's a real danger we'll be sell-

(Continued on page 3, col. 4)

No Wolf For These Sheepskins

It's Opportunity Knocking at the College Grads' Door

By VICTOR KOBY

Canada's university graduates have never had more glittering opportunities pushed at them on a platter than the Class of '52 now emerging from 29 universities across the country.

Starting salaries, job prospects and security offered by industry in the shrinking young graduate market have never been brighter. Average starting salaries are $285, against last year's $245.

But new disquieting factors indicating dangers in too much "boom thinking" have shown themselves. There's been some over-optimism by both industry and students in the rush to ride the crest of the wave of big money thinking.

Industry, which in many cases last fall talked about 25 and 30 job openings come spring, have cut back to 15 and 20 openings now. There's also been more careful selection by industry, more cautious approach to mass hiring.

In the extreme cases, industry has cancelled a verbal job contract with the prospective graduate before graduation time. Also, some students are complaining about no replies from quite a few industries on job applications.

How Students Feel

Student reaction to the boom has been a greater complacency than ever before towards going out and getting a job. A significant minority of this year's grads have not taken jobs yet.

Watching the starting salaries being raised each year during their undergraduate years "they were lulled into a prima donna attitude of 'let them come to me,'" commented one university official.

These undergrads held back from accepting the first, second or even third offers by industry in the hope of even higher salaries, better opportunities, brighter prospects and cushier jobs.

Of 10 vacancies for engineers in Labrador at $100 to $175 a week to start, only four had been taken up by midweek. Other examples are quoted by university officials of students by-passing rugged but outstanding opportunities in the northlands for more comfortable nine-to-five city jobs. In one case an engineering graduate even demanded a job in a Toronto suburb because of more pleasant working environment and fewer commuting difficulties.

Generally, prospects are excellent for all types of graduates with few hard put to find jobs.

Who They Are

Here's the graduate work picture in greater detail:

Most of this year's graduates are non-veterans, younger, 23-25, less polished and mature than their predecessors of recent years. Less than 27% are women, and most are unmarried.

More of this year's class are staying in or around cities and going west rather than east. Few — less than 5% — are going to the United States. (Less than 1% went to the U. S. last year).

Best off are engineering graduates, with technical science —

(Continued on page 3, col. 2)

EATON'S

Made-to-Measure Wool Worsted

TROPICAL SUITS

Now is the time to order your summer made-to-measure suit at Eaton's. Choose from solid shades or smart looking stripes, while our selection of these all-wool, English tropical suitings is at its best. Every suit hand cut and tailored to your individual measurements.

TWO-PIECE SUIT 49.75

EATON'S MADE-TO-MEASURE CLOTHES
ONE OF CANADA'S GREAT MADE-TO-MEASURE SUIT VALUES

MANUFACTURER'S AGENT

Seeks connections with manufacturers of INDUSTRIAL EQUIPMENT AND SUPPLIES. Pulp and paper industry a specialty.

BOX 165, THE FINANCIAL POST, TORONTO

. . . If You Require

- Efficient Merchandise Warehouse Service
- Bonded Space • Tariff Rates
- Storage for Office Records — Furniture

Household Effects — Write or Phone

ROBERTSON-NASH STORAGE LIMITED
73-75 ELM ST., TORONTO Phone EM. 3-5475

Old Established Engineering Company have
CAPACITY IMMEDIATELY AVAILABLE IN VANCOUVER, B.C.
on 100 diversified high class up-to-date machine tools, with

Planer capacity up to 60"x60"x20'. Turning capacity up to 26'x48" swing. Castings up to 7 tons.

Highly skilled personnel including Engineering Dept., Drawing Office, Tool Room, Pattern Shop and Foundry.

WRITE BOX No. 146, THE FINANCIAL POST, TORONTO

FOR SALE
FROZEN FOOD LOCKER PLANT

Over 2500 lockers, all rented, space available for more . . . a modern and up to date plant . . . with every service usually associated with this type of business . . . located in down town section of a large and fast growing Canadian city. Capable staff with key men quite able to run this business . . . in operation over six years and showing a substantial profit every year . . . will require $100,000 to handle.

BOX 159, THE FINANCIAL POST, TORONTO, ONT.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS AVAILABLE

ARE YOU
A MALE SECRETARY

With stenographic training? — in a rut, and would like to change your job, but don't know where to find another.

Our business is travel, is interesting, and requires staff with initiative and intelligence and we need a male secretary stenographer now.

Perhaps this is your chance to get out of that rut.

All replies confidential.

Box 166, The Financial Post, Toronto.

FOR SALE

COMMERCIAL BUILDING, Winnipeg. Brick, 3½ stories, total 4,600 sq. ft., in the heart of the wholesale district. Central heat. Low taxes & upkeep. Private parking. Opportunity to acquire a property to cost owner a very reasonable rental. Apply Box 161, The Financial Post, Toronto.

POSITIONS WANTED

PRESENTLY EMPLOYED, young junior executive has advanced as far as possible in present job. Experienced in Sales, Management, Customs, Traffic, Interested in an offer with good possibilities for advancement. Box 157, The Financial Post, Toronto.

LAWYER EXPERIENCED

LAWYER, 30, personable, industrious, ambitious, 2 years private practice, desires position in legal department, executive or administrative position in a large corporation anywhere in Canada or South America. Box 154, The Financial Post, Toronto.

IN GROWING CANADIAN INDUSTRY
ENGINEER - EXECUTIVE

YOUNG MAN of fifty, with years of experience in varied lines of engineering and sales. Competent to handle executive and administrative problems on a high level. American born, college degree, married. Will consider applying for Canadian citizenship if permanent location is available. Presently employed. Reply to Box 162, The Financial Post, Toronto.

BACHELOR OF SCIENCE and Business Administration graduate, seeks opportunity with large company in sales, sales promotion, market analysis, financial analysis, estimating, planning or other interesting work with future. Available immediately. Box 163, The Financial Post, Toronto.

THE ADVERTISING BUSINESS

How Toronto Tram Clients Ride, Read The Car Cards

More women than men patronize Greater Toronto street cars . . . together, they make up 81% of all residents 15 years and over . . . they stay aboard for an average length of ride of 29 minutes.

Clients who manage to get a seat most of the time on one of the Toronto Transportation Commission's 1,043 street cars, 221 buses or 85 trolley coaches make up 54% of the riders; 19% stand most of the time and 27% split their street car riding joys between sitting and standing.

Completion of Canada's fourth transportation advertising study —duplicating those done to date in Winnipeg, Vancouver and Montreal — brought these and other facts to light this week.

The Canadian Advertising Research Foundation, sponsored by the Association of Canadian Advertisers and Canadian Association of Advertising Agencies conducted the Toronto and other three surveys for Canadian Car & Bus Advertising Ltd., to determine just what readership car card advertising gets, what the audience is in a given community.

Controlled Recognition

To find this out in the new Greater Toronto study, 1,505 interviews were completed by Gruneau Research Ltd., Toronto —701 before the car cards were posted and 804 after the cards had been displayed for 30 days. This "controlled recognition method" is designed to discount all suspected sources of inflation in the indicated recognition of car cards after they have been displayed. Result is a proved minimum audience score.

The 1951 census placed the Toronto area served by the TTC, and that surveyed, at 1,132,100 — of which some 875,000 were 15 years of age or older.

The study reports audiences for 11 advertisements, all displayed as half-run services — one card in every other vehicle — and on varying side locations. Here's how total number of people seeing transportation advertising in the Toronto area lines up, out of the basic population of 875,000.

			—21 Inch Cards—	
Type of Audience	% of Basic Popn.	% Who Are Riders	Corrected Real Audi'ce Average	No. of People Seeing Average
Age Group:				
15-29	32	83	41	95,000
30-44	31	79	28	60,000
45 & older	37	82	17	45,000
Rental Group:				
Upper quarter	25	72	25	40,000
Second quar.	25	80	31	55,000
Third quar.	25	85	28	50,000
Lower quar.	25	88	28	55,000
Frequency of Riding:				
5 round trips a week	37	100	40	130,000
2 to 4	20	100	21	35,000
1 round trip a month to 1 a week	24	100	16	35,000

Highest individual score among the 11 individual advertisements was recorded at 270,000 people seeing the ad, 31% of the basic population. Lowest score of the 11: 18% of the basic population, 125,000 people.

Here's a summary of CARF's findings on Toronto Transportation Commission custom:

PATRONAGE

	% of Basic Population
Total riders	81
Sex:	
Men	75
Women	87
Age:	
15-29	83
30-44	79
45 and over	82
Rental Group:	
Upper quarter	72
Second quarter	80
Third quarter	85
Lower quarter	88

Interviews showed the average length of ride of Toronto street and bus patrons was 29 minutes; 38% of the riders remained on the same carrier for the entire last trip in one direction; 62% changed cars one or more times. As a percentage of the basic population, 37% made five or more round trips a week; 20% two to four; 24% one or less; 19% were classed as non-riders.

For the purposes of the study, a rider was defined as a person 15 years or older who says he has ridden a public vehicle one or more times within the month immediately preceding the inter-

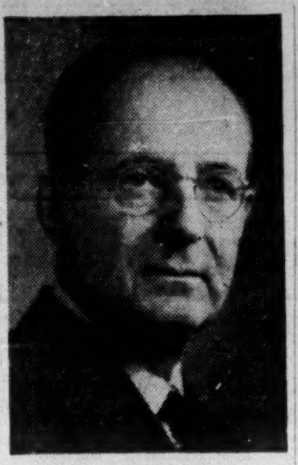
U.S. Oil Strike Could Cripple Air Business

Canadians haven't anything to fear from the strike of oil refinery workers in the U. S. for another three or four weeks. By that time there is a strong likelihood that settlements will have been reached in majority of cases with most workers back at work. (At early week it was reported that Standard Oil of California had reached settlement with their union (I.U.P.W.) on package hike of 18½c an hr.—this might become a pattern).

Since Canada's refineries can pretty well look after domestic requirements for most refined products (with exception of fuel oil which is now in off-season anyway) there is no need for motorists to start a run on service stations as has been the case in parts of the U. S. The first danger spot in gasoline would likely be in British Columbia, which still imports a sizeable proportion of gasoline requirements from Californian refinery companies.

The situation is just reversed in case of aviation gasoline. About 90% of this is imported from U. S. and any prolonged strike there would certainly cripple flying operations in this country, particularly in Eastern Canada.

Although no formal announcement has been made, Washington expects Canadian importers to abide by same supply regulations which have gone into effect in U. S.—all commercial airlines will be cut back for rest of May to 65% of March quota. Since imports are generally made in large quantity shipments, there is a fair supply of high octane aviation fuel at most supply depots in Canada at the present time. Trans-Canada officials estimate their supplies are sufficient to maintain uninterrupted service for another three to four weeks.



HAROLD G. HESLER

has been appointed a director, Enamel & Heating Products Ltd., Sackville, N.B.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Aconic Mining Corp. (Montreal) — Joseph Beaudry, president.

Aluminum Rolling Mills Ltd. (Montreal) — A. W. Graham, sales department.

Atlas Steels Ltd. (Welland) — H. George De Young, vice-president operations.

Canada Steamship Lines Ltd. (Montreal) — Leslie Blackwell, George Bateman, R. Brock Thompson, directors.

Canada Trust Co. (London, Ont.) — Eric L. Harvie, director.

Canadian Chamber of Commerce (Montreal) — Kenneth A. Grant (Port Arthur), assistant Ontario manager.

Canadian Club (Toronto)—John C. Porter (Toronto), president; John A. Lowden, first vice-president; Harry H. Wilson, second vice-president; D. W. M. Cooper, honorary secretary; W. Leo Knowlton, honorary treasurer; and executive committee members: R. M. Barbour, Fraser Deacon, W. P. Gilbridge, J. M. Gray, B. C. Heintzman, R. A. McEachern, T. F. Moore, B. M. Osler, H. H. Rimmer, K. M. Sedgewick.

Canadian Electrical Distributors Association (Toronto) — John M. Sharpe (Saskatoon), president; W. LeGallais (St. Catharines), vice-president central region; Lionel Côté (Montreal), vice-president eastern region; George W. West (Toronto), honorary treasurer.

Canadian Manufacturers' Association (Toronto)—F. D. Mathers, chairman B. C. division; A. J. McDonnell, first vice-chairman; M. J. Foley, second vice-chairman.

Canadian Marconi Co. (Montreal) — James S. Baxter, Vancouver manager.

Canadian National Railways (Montreal)—C. I. Warren, superintendent London division.

Canadian Pacific Railway (Montreal) — A. L. McGregor (Toronto), superintendent at Sudbury; J. W. Stewart, superintendent at Trenton.

Canadian Salt. Co. (Montreal) — R. F. Will, F. H. Sobey, N. C. Hobson, directors.

Capital Wire Cloth & Manufacturing Co. (Ottawa) — R. J. Smallian, vice-president in charge operations; R. J. McDonald, sales manager.

Derrick Oil & Gas Co. (Toronto) — William M. Martin (Simcoe), director.

Ditto Inc. (Chicago) — J. S. Burk, general manager Ditto of Canada Ltd.

Dominion Asbestos Mines Ltd. (Montreal) — H. J. D. Bambrick, mine manager.

Dominion Bridge Ltd. (Lachine) — J. E. Stewart, sales manager; E. A. Ford, contract engineer; J. L. Bodie, manager of personnel and industrial relations — all Western Division changes.

Dominion Life Assurance Co. (Waterloo) — S. G. McKelvie, regional group supervisor Western Provinces; E. N. Sangster (Saint John), St. Catharines branch manager; R. A. Howard (Truro), Saint John branch manager.

Dominion Mortgage & Investments Association (Toronto) — Gordon C. Lindsay, president.

Dominion Steel & Coal Corp. (Montreal) — D. C. MacDonald, superintendent new nail galvanizing department, Sydney, N.S., plant.

Enamel & Heating Products Ltd. (Sackville, N.B.) — Harold G. Hesler, director.

Engineering Institute of Canada (Montreal) — John B. Stirling (Montreal), president.

Fenimore Iron Mines Ltd. (Toronto) — Gordon W. Moore, general manager.

Fueloil & Equipment Ltd. (Toronto) — A. T. Thomson, vice-president of this and the following companies previously controlled by the late D. M. Springer: Fueloil Sales Ltd., General Oil Heating Ltd., Heating Accessories Ltd. Mr. Thomson to continue as general manager.

Gaspesia Sulphite Co. (Quebec) — J. W. Wing, general manager.

Gatineau Power Co. (Ottawa) — André E. Gadbois, assistant to the secretary.

Government of Canada — Department of Defense Production — R. D. Macdonald (Montreal), assistant director aircraft division.

Henry K. Wampole & Co. (Perth, Ont.) — C. W. Urquhart, D. C. Fraser, directors.

Hilton Bros. Ltd. (Winnipeg) — Harry Cleven, assistant general manager.

Home Oil Ltd. (Calgary) — Ralph Will, R. A. Brown, Jr., directors.

Imperial Oil Ltd. (Toronto) — H. W. Hamilton, J. K. Jamieson, directors.

Industrial Acceptance Corp. (Montreal)—R. Plamondon, manager new Granby branch.

International Nickel Co. of Canada (Toronto) — Dr. Paul H. Merica, president; Dr. John F. Thompson continues as chairman of the board; R. Leslie Beattie, member board of directors' executive committee and director of the company's U. S. subsidiary, International Nickel Co. Inc.; H. C. F. Mockridge, member board of directors' executive committee; J. R. Gordon, assistant general manager; Ralph D. Parker, vice-president and director of subsidiary, Canadian Nickel Ltd.; William F. Kennedy, secretary.

Leetham, Simpson Ltd. (Montreal) — Robert L. Bugbee (Pittsburgh, Pa.), manager methods-time measurement division.

National Iron Corporation Ltd. (Toronto) — Harry W. Rundle, president; John R. Ranford, vice-president, general manager; George M. Gass, vice-president and general sales manager; Clarence H. Waddell, secretary-treasurer.

Personal Finance Co. (Toronto) —Donald G. Fish, manager new Barrie branch office.

Provincial Transport Co. (Montreal) — Frank W. Robinson, vice-president and general traffic manager; Eric B. Hollomby, vice-president and treasurer.

Ranger Brewing Ltd. (Kitchener) — J. K. Sims, vice-president.

Robert Simpson Montreal Ltd. (Montreal) — A. Hartley Lofft, director.

Royalite Oil Co. (Calgary) — Ray Althouse (Oklahoma), executive vice-president.

Russell Industries Ltd. (Toronto) — Ross Clarkson, director.

Sick's Breweries Ltd. (Calgary) — Lt.-Col. E. Gerald Hanson (Montreal), vice-president.

Southern Canada Power Co. (Montreal) — Lewis G. Groom, manager industrial department.

Steel Company of Canada (Hamilton) — R. A. Laidlaw, director.

Stone & Webster Canada Ltd. (Toronto) — Leonard L. Youell, vice-president.

Toronto Fuels Ltd. (Toronto)— O. H. Ferguson, president.

Toronto General Trusts Corp. Ltd. (Toronto) — John Fraser, Lloyd S. Rourke, on staff real-estate sales department, Ottawa and district.

Trinidad Leaseholds (Canada) Ltd. (Port Credit) — C. S. Lee, general manager oil-field development operations in Western Canada.

Union Carbide & Carbon Corp. (Toronto) — Arthur R. Lytle, director of research; Walter Crafts, associate director of research; David Swan, assistant director of research.

Walter M. Lowney Co. (Montreal)—Edmund Littler, Jr., president.

Retirements

Canadian Marconi Co. (Montreal) — Leslie S. Hawkins, Vancouver manager. To continue in advisory capacity.

National Steel Car Corp. (Hamilton) — Hugh N. Baird, chairman of the board of directors and chief executive officer of the company; remains as director.

Southern Canada Power Co. (Montreal) — W. L. Burnie, manager industrial department.

Advertising

Harry E. Foster (Toronto) handling Lustre-Creme Shampoo campaign; week-end publications, radio spots and programs, daily newspapers from coast to coast.

• • •

O'Brien Advertising (Vancouver) directing sustained trade journal and direct-mail campaign throughout Western Canada for British Ropes Canadian Factory Ltd., Vancouver; free booklet offered on wire rope recommendations and specifications.

• • •

F. H. Hayhurst (Toronto) appointed for Max Factor & Co. to handle advertising of cosmetic products in Canada.

• • •

Erwin, Wasey of Canada (Toronto) appointed for Scripto of Canada Ltd., Toronto.

1951 High $42 a Share For Dom. Oilcloth Com.

The 1951 high price for the common shares of Dominion Oilcloth & Linoleum Co. was $42 a share. This was incorrectly shown as $48 in The Financial Post, May 3.

F. C. Manning New President North Star Oil

Sales of North Star Oil Ltd., Winnipeg, Man., for the first three months of this year were about 29% ahead of last year, Vice-President A. Havelock told shareholders at the annual meeting. Farmers have about finished threshing the last of the 1951 crop and its quality turned out much better than anticipated so that sales prospects for the balance of this year are encouraging, he added.

Fred C. Manning of Halifax was elected president replacing Col. G. T. Chisholm of Toronto who becomes chairman of the board. This would imply that there is truth in the report that Mr. Manning has acquired a substantial share interest in the company over the past year.

Other directors elected were W. R. Macarthur, vice-president, A. Havelock, vice-president, and W. E. Meikle, all of Winnipeg.

Through sale of rights to shareholders the net working capital has been increased by $1 million since the end of 1951 and additional financing is in the process of being arranged, it was stated.

Company has under active consideration the possibility of increasing its refinery capacity to take care of increased demands for its products. An active program for modernization and expansion of its present marketing facilities is under way.

Manitoba Road Work Nearly $14 Millions

Spending on road building and maintenance in Manitoba will come to almost $14 millions this year, it's expected. Of this, about $11 millions will be for new construction. Provincial government and federal Trans-Canada Highway expenditure are included, but not municipal spending.

New construction breaks down this way: provincial trunk highways, $5,336,700; Trans - Canada Highway, $3,572,000; aid to municipal construction, including special projects, $1,180,000; works in unorganized territories and municipalities, $375,000; roads for natural resources development, $235,000; held over from 1951 on mining and tourist roads, $230,000; tourist roads in forest reserves, $200,000; roads in unorganized territories, school districts, $50,000; mining and development roads, $27,000; total, $11,205,700.

Maintenance, reconstruction of trunk and secondary highways and other roads will come to $2,615,000. Grand total, $13,820,700.

Highway administration, storage yard, traffic survey and other related work will amount to $700,000, swelling total highway spending to almost $14.5 millions.

CNR Introduces New Booklet Travel Tickets

Now being introduced in 150 offices across the country, and soon to completely replace the unwieldy strip of travel coupons, is a new CNR interline ticket packed into a booklet about the size of a dollar bill and offering several new advantages to travelers.

Instead of the old-style 6-12 (or more) coupons attached accordion fashion, the booklet contains two to six coupons, each forming a separate page. Coupons are made out in chronological order along the traveler's journey instead of in reverse order as previously. Additional coupons may be added to the booklet; refund accountancy is greatly simplified.

Seek'g Manganese Near Fredericton

FREDERICTON — Preliminary surveys of a potential manganese development about eight miles from Fredericton are slated to get under way before the end of the current month, it was disclosed here today.

A local group, the Currie's Mountain - Williams Manganese Syndicate, has been formed to carry out exploration and development work on an approximately 18-square-mile area in the Currie's Mountain section of nearby Douglas parish.

Members of the syndicate are Alfred E. Williams, John J. Hogan and Dr. Grover C. McCoy, and arrangements have already been made with Robt. Hossack, Saint John, to carry on the preliminary surveys.

Before the end of the month, Mr. Hogan said, a prospecting team with drills is going into the area in an effort to discover an ore deposit, or vein, sufficiently large to warrant its development.

Lower TransOcean Air Fares Effective

Aviation history is being made with the inauguration of trans-Atlantic air tourist service and first scheduled jet airliner service ever—between London and Johannesburg—by British Overseas Airways Corp.

Now, only 25 years since Lindbergh made history in his non-stop trans-Atlantic flight, Canadians can fly trans-Atlantic for $265 one way.

Some 11 trans-Atlantic air carriers are offering the reduced rate tourist service to European points.

Trans-Canada Air Lines reports advance bookings on flights to London, up to the end of June.

The jet airliner service between London and Johannesburg will be followed this year by another BOAC jet service between New York and the West Indies.

Canadian Pacific Airlines is also expected to offer jet airline service on its Pacific route this year when it takes delivery of two de Havilland Comets.

SO! YOU WANNA GO FISHIN?
by JACK SUTTON
Simpson's

See Simpson's TORONTO

. . . if you're going fishing!

"So! You Wanna Go Fishin?" . . . a booklet for beginners and experts, by Jack Sutton, Simpson's fishing expert. Introduction by Greg Clark. Pick up your free copy at Simpson's Sporting Goods Department, Street Floor.

Dept. 469

CHARTERED ACCOUNTANT

Young Chartered Accountant with 2 years industrial experience and 4 years post graduate experience with a large firm of Public Auditors desires a position with an industrial mining or financial organization, anywhere in Canada.

BOX 167, THE FINANCIAL POST, TORONTO.

RETAIL TRADE ASSOCIATION SECRETARY-MANAGER

An active and aggressive retail trade association has an opening for a Secretary-Manager. Starting remuneration will be in line with the responsibilities involved. The right man will not be limited by his starting salary. Requirements: administrative experience, able to organize yearly convention, increase membership, ability to meet and deal with senior business men and government officials, and a determination to succeed.

Applications containing full information will be accorded complete confidence and should be directed to

BOX 164, THE FINANCIAL POST, TORONTO

SALES PROMOTION MANAGER
WANTED

Medium sized Departmental Store in Southern Ontario requires the services of an experienced sales promotion manager, capable of handling complete supervision, planning and co-ordination of advertising and display departments. Age 27-45. Please reply in confidence to,

BOX 160, THE FINANCIAL POST, TORONTO.

ASSISTANT CHIEF ENGINEER

Large and progressive company manufacturing pulp and paper products offers excellent opportunity for assistant chief engineer. Will be located in Ontario. Work includes development, design, construction and maintenance on multiple plant basis requiring extensive experience. Salary in line with responsibility. Reply in confidence giving full details to

BOX 158, THE FINANCIAL POST, TORONTO

HOSPITAL FOR SALE

This 35-bed Private Hospital, beautifully furnished, is centrally located in Montreal near other Hospitals. Laboratory and X-Ray equipment recently installed. It has a fully-equipped kitchen, dining room, laundry-room, and maids' quarters. Ideally suited for a Doctor with a large practice or as a Medical Centre for a group of Doctors.

Write David Rosenstein, 1372 St. Catherine St. W., Montreal, Que.

"MY BANK" TO A MILLION CANADIANS

B of M Canada's First Bank

BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

It's An Ill Wind . . .

Store Strike Brings Bargains, New Self-Serve System

Montreal was seeing and cashing in last week on Canada's first major department store strike.

A Catholic Syndicate union called a walkout of 1,500 sales staff at Dupuis Freres over wages: union wanted $10 a week more at first, later cut it to $5. Company offered $2.

The strike might prove to be the worst thing for Dupuis Freres employer-employee relations. But it could easily be the beginning of a new kind of big department store merchandising—self-service.

Dupuis Freres, to keep open without sales staff, ran full page ads offering 20% reductions on all merchandise. But buyers would have to serve themselves. All sales would be cash, with no exchanges or refunds. Parcels would have to be carried. Bulky goods would be delivered later.

First day an estimated 80,000 customers swept into the store like a tidal wave. Sales doubled, although there were only 130 people on duty. Dupuis had never seen anything like it. Neither had other Montreal department store people.

Toronto Sent Observer

Said one: "This strike may well bring an end to overstaffing of stores. I'm sure many Canadian department stores will adopt this system of self-service."

A Dupuis store official told The Post: "We're having to educate ourselves to this new self-serve business. We're still experimenting and we'll have to do a lot more. But we think for other than bulk items such as furniture, refrigerators and so on, we'll continue the idea."

5%-10% Cut Possible

It will take some time before the self-serve idea can be thoroughly tested. But from experience he thought it could mean a price cut of 5%-10%.

The present 20% can't last. Already some 550 are back at work. That makes 20% uneconomic. But it's doubtful if payrolls will ever go back to pre-strike level of 1,350 in the store and another 350 in the mail order.

Success of the emergency self-serve idea, seemed to take a lot of steam out of the union. The back-to-work movement was the clearest sign. This encouraged Store President Raymond Dupuis to say the store was prepared to hold out for a long time.

No Mass Picketing

Stern police measures were not helping the union cause either. Mounted and foot police made mass picketing impossible. Pickets were restricted to 10 and had to keep moving. They were not allowed to interfere with anyone going in the store. Two who did were promptly hustled off and charged.

As usual, the Communists tried to horn in, as if they didn't have enough strike trouble on their hands at Dominion Textiles.

And as usual, the public was confused by claims of union and management. Union said average weekly salary is between $25-$30. Not true, countered management; average for men $41.75; for women, $30 with some making as much as $94 a week.

On top of that, they get all the usual extras, said the company: a 40-hour week against 48 in most department stores; 20% discounts; time-and-half for overtime; accident and sickness benefit; free hospitalizations; life insurance; vacations and paid statutory holidays.

To the bargain hunter, all this meant nothing. She, or he, was having a wonderful time.

Wage Easing In the Wind?

(Continued from page 1)

try might be tied up was very real this week.

How much effect these signs, clear as they are, will have on the 1952-53 wage drive is debatable. Some 300,000 unionized workers are already at the bargaining table or coming up to it.

—About 170,000 railway employees (running and non-running trades) want at least 35c.

—The pace-setting CIO Steel union wants 10c across the board, plus job adjustments that would raise some wages as high as 40c an hour.

—17,000 base metal miners and smeltermen at International Nickel's Sudbury and Port Colborne operations want 28½c an hour.

—16 building unions representing 16,000 Toronto tradesmen are out after 25c-50c an hour.

Pattern — influencing settlements so far:

—12c-14c for 5,500 at Westinghouse in Hamilton.

—15c for Winnipeg building tradesmen.

—10c for 3,200 at International Harvester, Hamilton.

Prov. Market'g Upset Ahead?

(Continued from page 1)

whole series of attempts to work out co-operative schemes using agencies which derived their powers from both sources. It stated, in effect, that the only method by which uniform marketing plans could be established was by co-operation between Ottawa and the provinces, ruling out at the time, Bennett-government marketing legislation "because it invaded the field of provincial jurisdiction."

It has already been established that exclusive fields of jurisdiction as defined in the B.N.A. act can't be delegated by the Dominion to the provinces or by the provinces to the Dominion.

The current problem: how to get co-operation without delegated authority. If parliaments can't get around that, the whole two - government co - operative marketing applecart will again be upset, depending on whether the Supreme Court agrees with the P.E.I. Court.

NEW HUGH MALARTIC MINES has received payment for April 13 underwriting installment of 100,000 shares at 12c a share under agreement with David Agency. Issued capital is 2,271,252 shares, leaving 1,728,748 shares in treasury.

NEW MORRISON MINES has received payment for May 1 option installment of 250,000 shares at 40c a share under agreement with Prospectors Airways Co. Issued capital is 1,750,005 shares, leaving 1,249,995 shares in treasury.

No Wolf For Sheepskins It's Opportunity at Door

(Continued from page 1)

next, followed by commerce and finance, pure science, business administration, social science, honor course and general arts graduates.

In engineering, chemical, electrical and mining lead, with civil engineering opportunities at the bottom of the list.

Big employers this year are oil and chemical industries, with oil companies leading off with top monthly salaries of $365 plus to start. Next are electrical and capital equipment manufacturers. Defense industries, crown companies and National Research Council are also taking a major share along with federal and provincial civil services.

Many large consumer goods manufacturers, utilities and construction companies have cut down their demands for graduates. But many smaller companies who have never hired university graduates before are now hiring them. Some, following the U. S. trend are demanding university degrees, any degree, for junior executive training vacancies which were formerly filled by seniority systems.

Big demand this year has been for commerce and finance graduates with accounting background or experience. This is in spite of slackening demand from big financial houses and insurance companies.

Student Demand Abroad

The flow of graduates abroad will be fairly active. Top paying jobs are in oil with U. S. companies, e.g. Standard-Vacuum Oil Co., taking Canadians for the first time for foreign service assignments at around $425 a month to start.

Some 60 to 70 students have applied for British Colonial Service posts. Quite a few students will also take post-graduate work in Britain, continental Europe, etc.

Although few students will go to the U. S., many more want to, but are being held back by the U. S. draft. Some have found a way to get around it: (a) by signing a form giving up for life chances to become a U. S. citizen by remaining an alien; (b) by getting a U. S. State Department visa for one year's employment in the U. S. under a special plan designed to send people from backward nations to the U. S. to study democracy.

Here's the picture — by universities:

University of Toronto: 3,000 to 3,500 expected to graduate; 2,400 vacancies listed, 1,700 to 1,800 for engineers; over-all average starting salary, $285; low, $230, highs $400.

McGill University: job outlook for graduates in all courses excellent; summer employment for non-technical undergraduates only fair; total graduates, 791; average starting salary engineers and commerce, $285 per month.

University of British Columbia: some 468 expected to graduate, with 150 going into teacher training, 200 into graduate studies, 75 to social work; one-half remainder placed in employment; 85% of 225 engineering grads placed, starting salaries $275 to $325; 70% of 60 commerce grads placed at $225 to $275; arts, $200 to $250.

Queen's University: 100% commerce graduates placed, at $225 to $300; 96% of science grads placed at $268 to $365; 80% arts grads placed at $200 to $250; 50% to 60% undergraduates placed at $175 to $225.

University of Western Ontario: job outlook for science grads better than last year — for non-science as good as last year; science, $200 to $300; non-science, $185 to $265; extra $50 a month for M. A. degree in both cases.

University of Manitoba: unprecedented demand for engineering, commerce and science grads; arts, agricultural grads being slowly absorbed; most architects still unplaced. Salary ranges, engineers, $265 to $325; commerce, $200 to $325; science, $250 to $325.

University of Alberta: total grads expected, 315; grad outlook excellent; engineers, electrical, $275 to $350; chemical and petroleum around $300; civil, $275 to $350; mining, $275 to $300; arts and science, $175 to $250; commerce, $250 to $275; agriculture, grad supply exceeds demand; undergrad opportunities, fairly good.

What to Look For In Defense Orders

(Continued from page 1)

placed. In the same period, American orders placed in Canada have totaled $228,624,425.

Here are some of the major items included in this exchange of procurement:

CANADIAN GOVERNMENT DEFENSE ORDERS PLACED IN THE UNITED STATES, APRIL 1, 1950-MARCH 31, 1952

Program:	Fiscal Year 1950-51	Fiscal Year 1951-52	Total
Aircraft	$23,285,352	$86,042,418	$109,327,770
Tank-automotive	8,330,040	1,725,519	10,055,559
Weapons	6,710,544	19,765,897	26,476,441
Ammunition & explosives	1,889,116	7,827,876	9,716,992
Electronics & communications equipment	4,568,600	23,864,587	28,433,187
Armament & ancillary equipment for 2 inf. divs.	14,683,880	68,286,165	82,970,045
Government furnished property for aircraft	38,135,380	206,684,017	244,819,397

UNITED STATES GOVERNMENT DEFENSE ORDERS PLACED IN CANADA, APRIL 1, 1950-MARCH 31, 1952

Program:	Fiscal Year 1950-51	Fiscal Year 1951-52	Total
Aircraft	$2,651,680	$71,864,397	$74,516,077
Weapons	29,400,000	33,300,000	62,700,000
Ammunition & explosives	5,436,785	9,490,440	14,927,225
Electronics & communications equipment	4,063,300	43,855,375	47,918,675
Construction	......	19,949,049	19,949,049

New Reciprocal Picture

In contrast to the precise continuing pattern of Canadian procurement in Canada there may be some quite substantial changes in American-Canadian reciprocal buying in the coming months. Factors which will influence the picture include:

1. The strength of the Canadian dollar. Canada can hardly boast that it has the world's strongest currency on the one side and at the same time beg American purchases on the ground that defense exports are needed to maintain our economy. One of the underlying causes of the dollar parity has been American purchases of raw materials and if these were included in the reciprocal defense figures the balance would be substantially in Canada's favor.

2. Growing American jealousy of orders coming to Canada. With all the goodwill in the world it will be increasingly difficult for American procurement authorities to channel orders across the border either in prime or subcontracts.

3. Completion of development programs. In some cases where United States has assisted in Canadian development programs there will be continuing orders. These may not always be on an increasing scale. American interest in some cases is confined to the establishment of Canadian industry as a "stand-by" alternative source of supply.

4. Administration of the Buy American Act and the tariff waiver arrangement. There are signs of reluctance to go much further than present concessions either in granting the waiver or exempting Canadian orders from the Buy American statute.

All three defense departments have the right to grant these exemptions. The Air Force has exempted all defense orders except food and clothing from the B.A.A. application and is pursuing a haphazard policy of granting the tariff waiver in certain cases. Neither the Army nor Navy have shown any disposition so far to follow suit.

The tariff waiver is particularly important in the case of subcontracts where the customs duty can prevent competitive Canadian bids.

Our U. S. Buying

The major factors which are likely to reduce Canadian buying in United States are:

1. Completion of equipment purchases to replace divisional equipment sent overseas as part of Canada's Mutual Aid contribution and

2. Diversion of Canadian purchasing as new facilities in this country make it possible to produce at home.

This reduction in American buying will be particularly noticeable in the aircraft program. A large part of the $244 millions spent on government-furnished property for aircraft has gone to procurement for the Sabre production line. By midsummer of 1953, it is expected to have production of the Orenda engine at the stage where they can be used for Sabres as well as the CF 100. A good part of the Electronics purchasing will be diverted to Canada and jeep and truck production here will virtually eliminate our American buying this field.

D. STEWART PATTERSON

has been appointed vice-president of Morgan Trust Co.

Dealer Credit War Ahead?

(Continued from page 1)

ing credit instead of cars. I would have been a lot happier with a one-third down payment and 18 months to pay."

Already, some of the bigger used car dealers are advertising unlimited credit. But most terms are governed by unofficial but accepted restrictions imposed by finance companies that buy auto paper. Standard terms:

On new cars: at least one-third down; up to 24 months to pay. On a standard two-door Chev delivered stripped in Toronto, that means $678 down; $70.45 a month (including insurance and finance charges). Before: $1,017 down; $66 a month.

On used cars: On late models, 33%-40% down; 18-24 months to pay. On older models: 40% down, 12-18 months to pay.

Some dealers are already offering much easier terms: 25% down, 30 months to pay on 1952 models; as low as one-third down, 24 months to pay on 1946-51 models; as low as one-third and 15 months on all others.

Hot Fight Over Proxy

(Continued from page 1)

many smaller companies, most of the stock may have been issued in brokers' names and purchasers haven't bothered having "street" certificates registered in their names as dividends haven't been paid. One or two good-sized brokers' proxies could be enough to swing control of a shareholders' meeting.

Undoubtedly many brokers have endeavoured to cast proxies in such a way as to benefit the companies concerned. Others have refused to give proxies. Some have sought the advice of clients before voting stock. But the brokers' proxies have undoubtedly led to control of numerous companies by people owning very few shares. The Special Committee, in its preliminary thinking, has given consideration to restriction of voting privileges to those interested in the shares.

One objection raised to such a change is the difficulty, in some cases, in securing a quorum for a company meeting. Many shareholders show a notorious lack of interest in their companies. Only two or three turn up at some annual meetings. Against this objection, however, is the suggestion that a fairly lengthy notice of meeting and lenient quorum requirements could be introduced.

While the arguments pro and con along Bay and King Sts. have been fairly extensive, the question will hardly resolve itself before next year. Bill 87 brought down for a new Companies Act is only regarded as a rough draft and doesn't itself even mention any change in proxy provisions.

The Special Committee is scheduled to hear representatives from many bodies including the Toronto Stock Exchange, accounting associations, the Toronto Board of Trade, Ontario Mining Association, etc. It is not expected that the Committee's final report will be made before the end of this year. Next year is therefore the earliest at which the proposed change of affairs could become effective.

Look For It Here

May 10, 1952

REGULAR FEATURES

Adelphi 28
Advertising .. 2, 18
Banking 22
Editorials 6
Grain 23
Insurance 17
Investments 4
Labor Roundup. 16
Market Coment. 25
Mining 27
Oil Production . 23
Others Say 6
Prov. Roundup . 11
Quotations 24
Question of Wk. 8
Tr. of Business . 13
What's New .. 14
You Asked Us .. 19

INDUSTRIALS

Acadia Trust ... 13
Atlas 4
Avalon Tele. .. 10
Bird Con. 22
Bow. Nfld. 14
Braz. Trac. 4
Can. Con. Grain 10
Can. Util. 19
Can. Safe. 9
Can. Drugs 17
Dahmel 5
Fisher, Burpe .. 11
Ford of Can. ... 21
Grafton & Co. .. 17
Hir. Walk-G. .. 19
Holt Ren. 12
Ind. Acc. 4
Inv. Mut. 19
Inco 25
Jamaica Pub. .. 14
Labbatt 5
Mex. Light 7
Nat. Harbors .. 20
Northw't Brew.. 20
Prov. Trans. ... 19
Reliance Pete. . 21
Reitman's 4
St. John Dry .. 10
Sidney Roof 13
Trans. Cont. ... 22
Thor 7
Traders Fin. ... 5
Westinghouse. 5, 13

MINES & OILS

B. Emp. Oil 23
Barvue 27
Crowshore 4
Cariboo Gold .. 20
Cobalt Lode ... 27
Disc. Yellow ... 26
Geneva Lake ... 19
Harman 23
Jenkins 7
Kerr Addison . 27
McArthur Chem. 5
North Star Oil . 8
New Gold 27
New Calum 25
Pipe Line 8
Paul Serv. 5
Trans Era 23
Univ. Cooler ... 7

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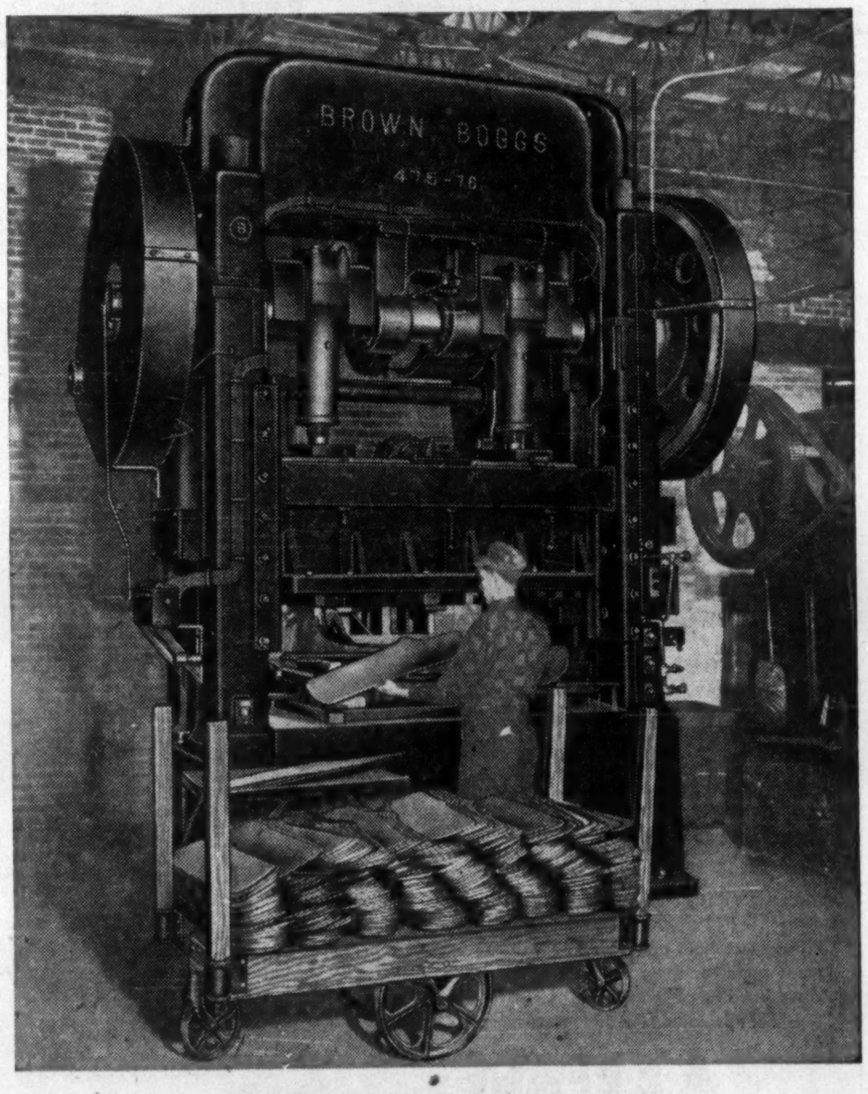

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RALPH WILL

Well known Alberta oilman and operating executive who was elected to the Board of Directors of Anglo-Canadian Oil Company Limited at the recent Annual Meeting. He is president of R. W. Development Co., on the advisory board of Crown Trust and a Director of various oil companies, also of Canadian Salt Co. *

INVESTMENTS THIS WEEK

Canada Bond Prices Firm Buying Seen In Market

While the U. S. Government bond market has been quite strong in the past few weeks, prices of Government of Canada bonds have also improved. Prices of the longer term Dominion bonds are up about one quarter of a point since April 28, and are now believed above the Bank of Canada's bid prices.

Behind the rise is the appearance of some orders around May 1, said to be buying from investment sources. This, combined with few offerings in the market, moved prices up.

What will the market do now? Opinion is divided, but most dealers seem to think bond prices will hold for the time being around present levels. One prominent dealer described the strength as a technical correction long overdue in view of the strength in the U. S. bond market. Prices of Canadian bonds in New York have moved up sharply. Another dealer said that there was no real strength behind the Canadian bond market.

The answer will depend to a large extent on the volume of new financing to come to the market in the next few months as compared with the supply of funds for investment. If there is not too great a volume of new issues, bond prices may firm up even more.

The rate of return on longer term Government of Canada bonds is around 3.50%. But while the rate is more attractive than the 3.18% rate that prevailed about a year ago, it is still not as good as can be obtained in some provincial, municipal and corporate issues — a factor which may tend to swing buying to these issues.

Ninth Victory Loan 3% bonds due Sept. 1, 1961/66 were quoted $94.25 bid to $94.625 asked to yield 3.48% early this week as against $94.125 bid to $94.50 asked on May 1, and $94 bid to $94.375 asked on April 28. The other long term 3% issues show a similar movement.

In the United States, prices of long term government bonds have moved up to their highest levels since last summer. The U. S. Victory Loan 2½%'s of Dec. 15, 1967/72, which were about $96½ the middle of March, were $98-22/32 the end of last week to yield about 2.58%.

In the United Kingdom, British Government bonds have also firmed up to about the levels prevailing prior to their sharp drop after the U. K. budget on March 11.

British Government 3% Savings bonds due Aug. 15, 1965/75, which were quoted about £80⅛ flat on March 17, and £82¼ flat on March 11, were quoted £82¾ flat early this week to yield about 4.22%. A new £150 million electricity loan has recently been marketed, apparently successfully as it was quoted at a premium early this week. However, one observer says the market "has been left in a rather exhausted condition" and "it will need careful nursing to prevent a relapse."

• • •

Adventurers Won't Move

Recent increase in the market activity of Hudson's Bay Co. shares has stimulated some discussion about the company's general position and the question of moving its head office to Canada.

In the company's annual report for the year ended Jan. 31, 1952, Governor Sir Patrick Ashley Cooper recognizes this and comments:

"The Board firmly believes that the disadvantages of a transfer outweigh possible gains to proprietors, apart from the fact that it is more than doubtful whether such a transfer would be permitted by the U. K. authorities."

Administration of North American operations will continue to be conducted from Hudson's Bay House in Winnipeg, under the guidance of the Canadian Committee, while the Board, in London, Eng., remains responsible for broad policy and large capital expenditures.

Stock is now selling at about $26. The high and low quotes for 1951 were $23 and $14.

The report notes that number of North American shareholders has increased recently, but gives no figures on how many shares are held on this side of the Atlantic.

• • •

TSE Elections By Acclamation

With the closing of nominations early this week, D'Arcy M. Doherty was re-elected president of the Toronto Stock Exchange by acclamation.

T. S. E.'s entire managing committee was also re-elected by acclamation. This consists of George L. Jennison, vice-president; J. C. L. Allen, secretary; Eric D. Scott, treasurer; J. C. H. Anderson; Strachan Bongard; R. J. Breckenbridge; W. G. Malcolm; G. S. Osler; and J. B. White.

• • •

IDA Changes Delivery Rules

Regular delivery of securities will take place on the third clearing day after the transaction takes place, under amended regulations, effective May 1, announced by the Investment Dealers' Association of Canada. Only exception is for Government of bonds and Government of Canada guaranteed bonds having a maturity of less than five years. For these bonds, regular delivery will take place on the second clearing day.

The change was made to allow staffs more time for handling and to allow for slower mail delivery service.

COMPANY REPORTS

REITMAN'S (CANADA) LTD. consolidated net profit for the year ended Jan. 31, 1952, was $222,506 — down 13% from the previous year's net of $255,768.

During the year sales increased 14.6%, while earnings, at $479,908, were at an all-time high.

Up to Jan. 31, 1952, 10,150 preferred shares of the company had been redeemed, leaving 11,100 outstanding.

During 1951 two new stores were opened in Toronto and one in St. Catharines, Ont. On June 15, 1951, the company's head office and warehouse was moved to larger facilities in Montreal.

Stores at Montreal, Quebec City, Peterborough, and two in Toronto, are currently under construction. All are expected to be open by June 1, 1952.

"We look ahead to 1952 with confidence and believe that with 45 stores in operation, future results should prove to be satisfactory," President Louis Reitman predicts.

Annual meeting is on May 19, in Montreal.

CONSOL. INCOME ACCOUNT

Years Ended Jan. 31:	1952	1951
Operating profit	$586,033	$537,640
Less: Deprec.	106,125	96,856
Income tax	257,402	185,016
Net profit	222,506	255,768
Less: Pref. divds.	12,044	14,900
Com. divd.	60,000	15,000
Surplus for year	150,462	225,868
Earnings per Share and Dividend Record:		
Pref.: Earned	$20.05	$17.76
Paid	1.00	1.00
Common	3.51	4.01
Paid	1.00	0.25

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1952	1951
Cash & Dom. bds.	$468,198	$541,886
Accts. rec.	48,390	29,506
Inventories	820,969	622,181
Total curr. assets	1,337,557	1,193,573
Def. chgs.§	43,505	28,529
Misc. assets	12,450	12,050
Fixed assets†	531,961	409,754
Total assets	2,125,473	1,644,906
Accts., etc., pay.	850,297	493,543
Income taxes	139,017	102,686
Total curr. liab.	989,314	596,229
Capital stock	224,172	290,171
Capital surplus	11,583	8,563
Surplus	900,405	749,943
†After depr. of	518,494	435,035
§Incl. under curr. assets in co. report.		
Working capital	348,243	597,344

Brazilian Traction Has Drawn Down $72.4 Million Loan

Brazilian Traction, Light & Power Co. has drawn down $67,548,931, at March 31, 1952, of the original $75 million loan from the International Bank for Reconstruction & Development, according to the Bank's statement. This indicates that, in the first quarter of 1952, the company has drawn down $4,530,059 on the loan, about the same amount as it drew down during the last quarter of 1951.

In addition, Brazilian Traction had drawn down $4,843,921 at March 31, 1952 of the further $15 million loan approved early in 1951. This indicates that it drew down only $221,892 of this loan in the first quarter of 1952 as against $1.7 million in the last quarter of 1951.

The loans are to help finance Brazilian's program of expansion of electric power and telephone facilities.

Proposed Ont. Companies Act Requires Fuller Information

Companies incorporated under the Ontario Companies' Act will be required to give their shareholders more specific and detailed financial information, if a new act, recently given first reading in the Ontario Legislature is passed.

While the new act won't be passed in its present form, the bill requires companies to present a much more complete income account and balance sheet than at present. This would not only bring the new Ontario act up to the standard set by the present Dominion Companies' Act but in some cases the proposals go further than the Dominion Act. There are also many other changes proposed for other sections of the act.

A Select Committee of the Legislative Assembly is meeting in private to study the act. Public hearings on those parts of the legislation dealing with corporations with share capital and co-operative corporations will be held May 12-15, 19, 20 and 20-28.

Chairman of the committee is A. Kelso Roberts, Toronto. Members are: William E. Brandon, York West; Aurele Chartrand, Ottawa; William J. Grummett, Cochrane; William M. Nickle, Kingston; Hon. Dana Porter, Toronto; Hon. Fletcher S. Thomas, Elgin; Everett L. Weaver, Toronto; Hon. Arthur Welsh, Muskoka. Secretary is J. B. S. Southey and counsel is R. J. Cudney.

Special committees of the Canadian Institute of Chartered Accountants, the Canadian Bar Association, the Investment Dealers' Association of Canada and the Toronto Stock Exchange are studying the bill and will likely submit briefs to the Committee.

Under the proposed act, every statement of income and expenditure will be required to show the net profit or loss for the financial period and the following:

(a) the operating profit before including or providing for other items of income and expenditure which are required to be shown separately;
(b) income from investments in subsidiary companies;
(c) income from other investments;
(d) non-recurring profits and losses of significant amount including profits and losses of a special nature;
(e) provision for depreciation and/or obsolescence and/or depletion;
(f) amounts written off for goodwill or amortization of any other intangible assets;
(g) interest on funded or other indebtedness not maturing within one year;
(h) total remuneration paid to directors inclusive of all salaries, fees, percentages or other emoluments;
(i) contribution to pension plans;
(j) provision for taxes on income imposed by any taxing authority.

Included in the new requirements for information to be stated on the balance sheet are:

(1) Debts owing from directors, officers or shareholders respectively.
(2) Basis of valuation of inventories.
(3) Securities, if any, stating their nature and the basis of valuation thereof and showing separately marketable securities (with a notation of their market value) and other securities.
(4) Basis of valuation for land, buildings and plant.

In addition it is proposed that certain matters must be dealt with by way of a note on the balance sheet or in an annexed statement or report. These are:

(a) the gross amount of arrears of fixed dividends on any class of shares and the date to which such dividends were last paid;
(b) where a company has given options on its share capital, the number of shares affected, the class of share, the option price, and the date or dates for exercise thereof;
(c) the estimated amount of commitments for capital expenditure, if material, so far as not provided for in the balance sheet;
(d) in the case of a holding company, the aggregate of any shares in, and the aggregate of any debentures of, the holding company held by subsidiary companies, whose amounts are not consolidated.

Another new section requires information to be given on investments in subsidiaries. Where any of the assets of a company consist of shares in, or amounts owing, whether on account of a loan or otherwise, from a subsidiary company or subsidiary companies, the aggregate amount of those assets, distinguishing shares and indebtedness shall be set out in the balance sheet of that company separately from all its other assets except where consolidated statement is furnished.

Two U.K. Companies Gain Steel Market Foothold Here

With an eye on Canada's future, two United Kingdom steel mills have set up a steel importing company in Canada, RTSC Canada Ltd. of Toronto, which has already imported 2,750 tons of sheet steel since the beginning of the year.

The two U. K. Companies, Richard Thomas & Baldwins Ltd. and Steel Co. of Wales, both of South Wales, have set up the company in an effort to obtain a foothold in the Canadian market with small shipments until local U. K. steel demands will ease to allow large scale exports of steel.

H. R. Breeze, president of the Canadian company, explained his firm was interested primarily in competing against United States and other European exporters of steel to Canada rather than against Canadian steel mills.

"We are not worrying too much about business today or tomorrow; we're looking ahead past the St. Lawrence Seaway to the tremendous opportunities developing in Canada. When our domestic economic picture returns more to normal we expect to take full advantage of these Canadian opportunities."

The two British companies have the huge combined weekly output of 30,000 gross tons in hot and cold rolled steel, galvanized plate and tinplate. Steel Co. of Wales has just completed construction of a £65 million steel mill, one of the most modern in the world.

With favorable growth of the Canadian company, the erection of warehousing facilities here is contemplated. At present, all orders for steel are going direct to customer from U. K. producers.

The company has been in operation since Jan. 1, 1952. Offices are at 230 Bay Street. Canadian directors are: Mr. Breeze, G. M. Huycke, H. Hall.

Aluminium Ltd. Tokyo Plans Get Setback

MONTREAL (Staff)—Aluminium Ltd.'s plans to invest $3.8 millions in Japan's largest primary aluminum producing firm received a setback.

Reports from Tokyo state that Japan's Finance Minister Hayato Ikeda, has refused to approve the proposed tie-up between the Canadian firm and Nippon Light Metal Co. (The Financial Post, April 19). The finance minister is said opposed to 50% foreign ownership of a key Japanese industry.

No comment on this development was given by the Canadian Company this week. It may be some time before the situation is clarified.

Under the proposed agreement with Nippon Light Metal Co., Aluminium Ltd. would acquire a half interest in the Japanese firm's share capital. It would also make loans to assist in plant modernization programs and technical aid. The plan had to be approved by the Japanese Government and shareholders of Nippon Light Metal Co.

Aluminium Ltd. already owns a small aluminum fabricating firm at Osaka, Toyo Aluminium K.K. A Canadian subsidiary, International Aluminium Ltd., conducts sales in Japan, with a sales office in Tokyo.

Atlas Steels First Quarter Earnings Up

Net profit of Atlas Steels Ltd., Welland, Ont., was $886,968 for the first quarter of 1952 after provisions of $168,000 for depreciation and $1,059,966 for income taxes, according to unaudited figures, President Roy H. Davis told shareholders at the annual meeting last week. Sales were greater than during the first quarter of 1951, he said.

Net for the first 1952 quarter was 24.9% higher than the comparable 1951 net of $710,079. It is equivalent to $1.06 a common share (85c in 1951) on the outstanding 834,425 npv common shares.

Prospects for the balance of the year are not as optimistic as they were at this time last year and we can already see a change downward, Mr. Davis says.

Canadian trade shows a fair demand for tool and high speed steels as well as many other specialty alloy steels. Company has been increasing its warehouse stocks to serve customers more promptly. It has just completed the building of a new warehouse in Vancouver and is increasing warehouse facilities in Windsor.

Company's stainless steel program is progressing but its ability to supply products for certain domestic consumer applications is still limited by the supply of alloys available.

During 1951 sales increased in practically all lines but company finds that it is drifting back to more normal conditions with quite a number of customers having large inventories. This is slowing up buying.

The backlog of business has dropped to what it considers a more normal level and company expects that for the balance of the year the stress will be on selling rather than booking orders. This condition holds not only in Canada but also in the world market, Mr. Davis says.

Why Ottawa Lifted Curbs

(Continued from page 1)

in the offing the government was anxious to nip in the bud any demonstration in Parliament, particularly with the increasing feeling against the controls being manifest in its own party.

Mr. Abbott in any event has never been an advocate of controls and has not been happy about the consumer credit restrictions. The validity of the act has never been challenged but there were some doubts about it when it was originally passed in September 1950.

Care was taken to tie the legislation both to the Defense Production Act and the Emergency Powers Act. Today the "emergency" has largely disappeared and some surprise is being expressed that the government is even proposing to ask Parliament for stand-by powers through an extension of the Consumer Credit (temporary provision) Act until July 31, 1953.

The threat of inflation which was the basis of the emergency is being pushed daily further into the background. In January it was being predicted that the worst was over and that instead of the soaring spiral of 1951, there would be a period of gently rising prices in 1952.

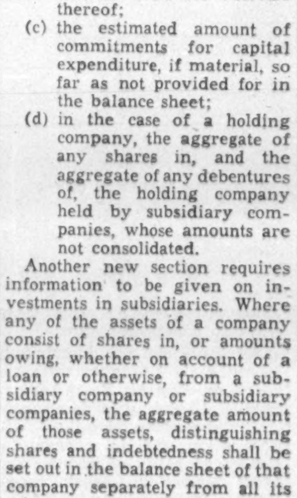
With the experience of the first quarter now to look back on, those predictions are being changed to a period of gently falling prices. This spring, pickup in business has not been as great as the government expected. Spotty unemployment which has appeared too obviously in centres dependent on consumer durable manufacturing has continued longer than anticipated.

While the capital investment boom in British Columbia and defense construction, oil and industrial development on the prairies will combine to maintain a hard core of activity west of the Great Lakes, soft spots in the secondary industries of Ontario and Quebec may result in a generally quieter business picture than has been seen in recent years.

This sort of prediction at least has influenced government thinking, which is now being directed more and more to easing of any regulations and restrictions which tend to put a brake on business. While there has been no announced change in general bank policy on credit, the meeting last February between the Bank of Canada and the chartered banks did not lay down any dictum which would prevent a gradual loosening in loan policy if Ottawa thought it was advisable.

BROWN CO. quarterly dividends payable on the first and second preference stocks June 1, 1952, to holders of record May 20, will be paid with respect to shares represented by voting trust certificates. However, holders of voting trust certificates will have to surrender these certificates in exchange for shares of stock before receiving the dividend. The voting trust agreement expired Oct. 1, 1951.

Retirement Announced



—Notman photo

HUGH N. BAIRD, whose retirement as Chairman of the Board and Chief Executive Officer of National Steel Car Corporation, Limited, has been announced by A. Van Hassel, president of the company. The retirement took effect April 30, 1952. Mr. Baird was associated with the company for many years. *

Ind. Acceptance First Quarter Up

MONTREAL (Staff)—All classes of business handled by Industrial Acceptance Corp. contributed to a satisfactory increase in results for the first quarter of 1952 compared with the 1951 period, President J. P. A. Smyth stated at the annual meeting. Net earnings after taxes, he noted, compared favorably with the record results of the initial quarter last year.

Relaxation of consumer credit regulations in January, shareholders learned, has stimulated installment sales. Reduction of excise tax on automobiles and its removal on home appliances is expected to add further impetus to sale of consumer durables.

Mr. Smyth was "reasonably confident" about the outlook for the balance of 1952, pointing out that some of the factors, enumerated in the annual report, that could have had a retarding effect on operations have since been modified. The annual report had noted that high taxes which create sales resistance, credit restrictions and probable further diversions of steel and other materials were all important considerations to be kept in mind in forecasting 1952 operations.

Appointed General Manager

At a meeting of the Directors of Montreal Trust Company held recently, D. E. KERLIN was appointed General Manager to succeed O. B. THORNTON, who retains the position of President.

Mr. KERLIN, formerly Assistant General Manager, was transferred recently from Toronto, prior to which he was Manager of the Vancouver Office. *

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Box 171, The Financial Post, Toronto.

For Sale by Tender

Solid brick three story building presently occupied as Goderich District Collegiate Institute. Approximate floor space 15,000 sq. feet on a lot 620 x 144 feet bounded on the north by Piction Street; on the South by Britannia Road and on the West by Waterloo Street, Goderich, Ontario. Possession July 15.

Tenders will be received up to May 27. Highest or any tender not necessarily accepted. Letters should be marked "Tender" and addressed to: A. R. SCOTT, Secretary, Goderich District Collegiate Institute Board, Goderich, Ontario.

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BOX 172, THE FINANCIAL POST, TORONTO.

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Select location adjoining the Seigniory Club, a beautiful residence of 12 rooms, 2-car garage, comfortably furnished. River frontage of 1,000 ft. with nice sandy beach. Swiss style living-room 20' x 30' which goes right up to the ceiling, fireplace burning 4 ft. logs, French doors to flagstone terrace overlooking river. Dining-room, picture windows, planned kitchen, 3 colored bathrooms, games room 26' x 32'. Oil heating. Five minutes' from Club House. Large grounds. This house was built by a well known contractor for his own use and is in top condition. It cannot be duplicated for twice the asking price of $35,000. For full particulars, please contact

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Business executive leaving approximately June 15th for these countries is in a position to handle business assignments for you. Will investigate market potentialities, sell your products, arrange sales representation. Confidence is respected. For further information, write

BOX 156, THE FINANCIAL POST, TORONTO

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Am going to assign Distributors for Ontario and Quebec for well publicized product. Man selected should be resident with capital investment of approximately $10,000.00. Yearly profit will be in excess of $25,000.00. Some Western Provinces remain open and require smaller investment. Territories assigned will be exclusive.

BOX 152, THE FINANCIAL POST, TORONTO

SALES REPRESENTATIVE

Desires to contact aggressive manufacturer or sales agency. 45 years of age, married, good education, ability and experience. Good connections drug and hardware fields, chain and department stores. Best of references.

BOX 168, THE FINANCIAL POST, TORONTO

NEW CONTINENTAL
OIL COMPANY OF CANADA LIMITED

Notice to Shareholders

Shareholders who hold certificates in Street Form are strongly urged to have their shares registered in their own names immediately in order to obtain prompt notice of important developments now under way.

Registration may be effected at the offices of Prudential Trust Company Limited at Calgary, Alberta; Edmonton, Alberta; Vancouver, British Columbia; Toronto, Ontario; or Montreal, Quebec.

DATED at Calgary, Alberta, this 28th day of April, 1952.

NEW CONTINENTAL
OIL COMPANY OF CANADA LIMITED

Per HARRY CULL,
Secretary.

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31-52

Mortgage Lending Seen Continuing High in '52

Demand for and supply of mortgage funds in 1952 are likely to be somewhat more in balance than in 1951, Dominion Mortgage & Investments Association states in its annual report. For the current year the outlook is for a continuance of a fairly high level of mortgage lending activity, it adds.

Supply of mortgage funds is seen not as tight as in the June-November period of 1951, due to two factors:

(1) Fewer outstanding commitments.

(2) Growth of amortization payments on existing mortgages.

Gross loan approvals this year may be constant, thus larger than in 1949, the report says. For January and February they were one-third greater than in 1949; about the same as in 1950 for member companies. A number of factors are reducing demand for funds for new housing. Demand for funds for new commercial properties is also likely to drop unless restrictions on non-defense construction are lifted. In the existing property field some reduction in refinancing is probable in view of the rise in interest rates.

House building slackened considerably in 1951. About 85,000 new housing units were completed, about 8% less than in 1951, but well above the annual average of 76,000 for the previous six years, the report notes. However, housing starts dropped about 24% to 72,000 units and dwellings under construction at the end of the year were down to 46,000 from 60,000 at the end of 1950.

Behind Slower Housing

The lower level of housing starts continues. While attention has been focused on the tightness of mortgage money as a cause, actually there are a number of factors on the demand side, reducing the volume which may be just as important, if not more so, the report says.

Some reasons for marked slackening in housing demand, the report suggests, are:

(1) Residential construction costs in 1951 were 15% higher on the average than in 1950. Judging by wage demands of construction workers, another substantial hike in costs is in the offing. New housing is out of reach of an increasingly large section of the population.

(2) Increased equity requirements in the purchase of a home as the result of the higher costs and of the decision of the Federal Government to reduce the amount of loan available under the National Housing Act. As a result of a change in NHA lending policy late last year, equity requirements of houses financed under NHA which meet certain conditions are now only 20% of the sales prices and NHA loans are generally equal to or in excess of the 1950 level.

(3) Larger mortgages require increased payments of principal and interest; mortgage interest rates are up; municipal taxes have been, and are, rising sharply. "Probably as many would-be purchasers are unable to pay the monthly carrying charges as find it impossible to make the necessary downpayment," the report says. "Far more prospective home owners have been eliminated from the market by rising building costs and increased municipal taxes than by the rise in interest rates and the tightening of mortgage funds."

Average Loan Higher

The same volume of funds will not go as far in financing new housing as a few years ago. The average loan by member companies to finance the construction of new single family dwellings is running at about $7,800 as compared with $6,200 in 1950 and $5,400 in 1949.

The life insurance, trust and loan companies invested more money in new mortgages in 1951 than in any previous year—$385 millions, an increase of $10 millions over 1951.

Mortgages on properties in Canada held by the Association's member companies now amount to almost $1.5 billion compared with $532 millions at the end of 1945. The jump in their Canadian mortgage portfolios in 1951 was equivalent to 65% of the increase of their total assets in Canada.

However, new mortgage commitments declined about 17% in 1951 to $423 million, 11% above the 1949 level, and the second highest yearly volume on record.

Gross loan approvals on all residential properties totaled $350 millions, of which $230 millions was for new housing. The cutback in new commitments from 1950 to 1951 was much less than the increase from 1949 to 1950. Most of the decrease in loan approvals occurred in the new construction sector — more particularly in new houses.

While a contraction in mortgage loan approvals of the member companies was bound to occur, the rise in interest rates in 1951 and consequent decline in bond prices forced action along these lines somewhat earlier than otherwise would have occurred, the report says.

Cash Disbursements

Cash disbursements of member companies on new mortgages in the past five years have exceeded $1.5 billions, much of which came from sale of low yield government bonds. While this was rapidly correcting the imbalance in investment portfolios at the end of World War II, channelling funds into mortgages at the 1950 rate could not continue for long without the companies finding themselves with a high proportion of their assets in mortgages. By the end of 1950 the prewar relationship between mortgage investments and assets in Canada had been restored.

With the drop in bond prices and rise in interest rates it became much less advantageous to sell government bonds with a view to reinvest in mortgages. Lending institutions would have to sell securities at a loss.

Forward Commitments Too

Further, companies had huge forward commitments not only on mortgages but for corporation securities. Immediate steps were taken not only to bring new commitments more in line with current income, but to reduce forward commitments to more manageable proportions, with the result that some institutions cut new commitments very drastically during the summer and autumn of 1951 so that by the end of the year the backlog of commitments was no longer a problem. This explains the sharp drop in loan approvals around the middle of the year and some easing of the supply of mortgage funds at the end 1951 and early this year, the report says.

Recovery Plant For Walker's Opens May 15

With the opening on May 15 of the new $1.5 millions plant to recover waste from the 5,000-bushel distillery of Hiram Walker & Sons, Ltd., a subsidiary of Hiram Walker-Gooderham & Worts, the company becomes the first Windsor industry to take direct action on the problem of the Detroit River pollution.

The recovery plant was completed in co-operation with aims of the International Joint Commission studying waterways pollution, it is stated. Although the waste from the Walkerville distillery was only a fraction of the Detroit River pollution the company took appropriate steps as soon as construction materials and necessary equipment were assured.

The new plant will recover virtually all the waste and convert it into byproducts of distillers' dried grains and distillers' dried solubles, which are widely used as stock feeds. The project is expected to recover 15,000 tons maximum of these two byproducts, based on 300 operating days.

Even if it is not highly profitable, the management expects the plant will at least pay its own way.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PAUL SERVICE STORES LTD. consolidated net profit in 1951 was $30,333—down 18.36% from the previous year's net of $37,158.

Sales were up 10% in 1951, but improvement was offset by higher costs. Capital expenditures during the year amounted to $31,155 for production machinery.

The company now operated 80 stores, representing an increase of 13 during the year. Twelve were opened in Montreal, and one new agency, the first in Ontario, was added in Cornwall.

"Overall management has been steadily built up and we look forward confidently to the future. Sales in the first quarter have maintained the rate of improvement shown last year." President L. M. Smith reports.

1951 profits were used to strengthen the position of the company, and no dividend on common stock was declared. Mr. Smith states that if current expectations materialize, dividend situation will be re-examined by mid-summer.

CONS. INCOME ACCOUNT

Years Ended:	Dec. 29 1951	Dec. 30 1950
Net earnings	$138,058	$152,861
Less: Depr.	78,225	88,180
Debent. int.	......	4,523
Inc. taxes	29,500	23,000
Net profit	30,333	37,158
Less: Com. divd.	50,000	50,000
Deficit for year	19,667	12,842
Earnings per Share and Dividend Record:		
Com.: Earned	$0.61	$0.74
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 29 1951	Dec. 30 1950
Cash	$81,015	$154,263
Accts., etc., rec.	104,605	116,368
Inventories	49,820	40,278
Total curr. assets	235,440	310,909
Prep. exps.§	13,544	......
Misc. assets	......	24,418
Fixed assets*	566,207	611,292
Total assets	817,191	946,619
Total curr. liabs.	77,519	85,900
Funded debt	......	142,500
Mtge. pay.	......	2,750
Other res.	......	20,607
Capital stock	50,000	50,000
Capital surplus	113,840	113,840
Earned surplus	575,832	531,022
*After depr. of	410,800	334,560
§Incl. under curr. assets in co. report.		
Working capital	157,921	225,009

McARTHUR CHEMICAL CO. net profit for the year ended Oct. 31, 1951, was $54,138, — down 63.40% from the previous year's net of $147,938.

Lower sales for the year are partly due to the termination of the selling agency for Zinc Oxide Co. of Canada. The dyestuff division, which handles sales of European dyes, had satisfactory results in its first year of operation.

"Sales in the first quarter of the current year, in line with general business conditions, are below those of the corresponding quarter in the past year," President R. Berry notes.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1951	1950
Net earnings	$137,513	$229,526
Less: Deprec.	27,794	22,260
Loss, asset sale	178	♦1,680
Inc. taxes	55,403	61,008
Net profit	54,138	147,938
Less: Pref. divds.	11,525	12,255
Pref. sink. fund	9,800	14,735
Surplus for year	32,813	120,948
♦Profit.		
Earnings per Share and Dividend Record:		
Preferred	$4.77	$12.09
Paid	1.00	1.00
Common	0.82	3.02
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1951	1950
Cash	$15,618	$28,101
Accts. rec.	509,709	750,605
Inventories	491,669	304,349
Total curr. assets	1,016,996	1,083,055
Invest.	35,225	35,225
Misc. assets	20,786	22,637
Fixed assets*	177,471	176,186
Total assets	1,250,478	1,317,103
Bank loan (sec.)	267,000	90,000
Accts., etc., pay.	379,664	642,652
Total curr. liabs.	646,664	732,652
Hypothec	60,000	67,500
Gen. res.	8,140	8,140
Pref. sh. s.f.	6,340	14,440
Capital stock	263,691	286,591
Capital surplus	26,300	6,250
Earned surplus	234,343	201,530
*After depr. of	98,150	77,261
Working capital	370,332	350,403

JOHN W. HAMILTON

has been elected a director of Imperial Oil Ltd.

John Labatt Ltd. Debentures Sold

A new issue $2,250,000 5% sinking fund debentures, series "B," of John Labatt Ltd., London, Ont., has been sold privately to institutions at par by McLeod, Young, Weir & Co., Cochran, Murray & Co. and Midland Securities Corp. The debentures are dated May 1, 1952, and due May 1, 1972.

Proceeds will be used for the replacement and modernization of capital equipment and for general corporate purposes. As at Sept. 30, 1951, the cost of completing current modernization program was estimated at $2 million.

C Westinghouse Bonds Are Sold

For the first time, Canadian Westinghouse Co. has raised funds by way of an offering of bonds or debentures.

A new issue of $20 million 4½% sinking fund debentures has been placed privately with a group of investing institutions in Canada and the United States by A. E. Ames & Co. and First Boston Corp., as agents for company.

Proceeds are for general corporate purposes including reimbursement of expenditures which company has incurred in a capital expansion program instituted early in 1951.

This program includes two buildings at the company's Beach Road plant in Hamilton, one of which is now completed and is being equipped to increase capacity and to relieve congestion in the manufacture of heavy electrical equipment at the company's main plant.

A third building at the Hamilton West plant principally for the manufacture of electronic equipment for defense purposes is nearing completion and will be ready for occupancy by midyear. During 1951 a new lamp plant at Three Rivers, Que., was brought into operation and in addition a number of properties have been purchased by the company to provide facilities for the combined operations of Canadian Westinghouse Supply Co., a wholly owned distributing subsidiary, and the parent company.

Montreal Firm to Manufacture U. S.-Developed Pilot Trainer

Under a special arrangement with Curtiss-Wright Corp., of Carlstadt, N.J., the Montreal firm of Canadian Aviation Electronics Ltd. has been given exclusive rights to design and manufacture in Canada Dahmel electronic flight simulators, which can face pilots in training with just about every flight hazard except actual crashing, at a fraction of the normal cost.

The flight simulator duplicates the actual cockpit of an aircraft. It can work out all navigation problems connected with radio rangers, instrument-landing systems and homers. The electronic device also enables the instructor to indicate to the student such flight difficulties as fuselage or engine fires, generator overheating, icing or engine failure.

Electronic Brain Used

The complex "electronic brain" that controls the simulator does its "thinking" outside the cockpit, automatically and instantly solving involved equations relative to flight, engine power, etc. It is an extension of the wartime "link" trainer.

This machine was developed by Curtiss-Wright for several types of aircraft. Others are now being perfected.

Curtiss-Wright have agreed to provide Canadian Aviation Electronics with any technical assistance and training needed for the project as well as access to drawings and other manufacturing information. Under the agreement important electronic know-how will also be brought to the four-year-old Montreal firm.

Traders Fin. Debs. Offered

An additional issue of $1,500,000 5¼% sinking fund debentures of Traders Finance Corp. is being offered at $100 and accrued interest to yield 5¼% by McLeod, Young, Weir & Co. The issue, dated May 15, 1952, matures May 15, 1968.

Proceeds are for general corporate purposes.

For the first three months of 1952 company's business has been satisfactory and net earnings compare favorably with those for the corresponding 1951 period, President A. E. Naylor says in the prospectus.

Earnings available for interest on sinking fund debentures, on the basis shown in the prospectus, have averaged $3,245,193 a year for the four years ended Dec. 31, 1951, the period during which sinking fund debentures have been outstanding. This is about 5.77 times the maximum amount of annual interest requirements of $562,190 on the $12,173,500 debentures outstanding at April 25, 1952, and the present issue.

Capitalization, outstanding at April 25, 1952, after giving effect to present financing consists of a total $69,050,000 of various series of collateral trust notes (excluding series "C" notes); $1,800,000 3¼% series "A" debentures due Jan. 2, 1958; $1,850,000 4% series "B" debentures due May 1, 1963; $3,598,500 4% convertible debentures due Jan. 15, 1965; $2,925,000 4% convertible debentures due April 1, 1966; $2,000,000 4½% debentures due Oct. 1, 1967; $1,500,000 5¼% debentures due May 15, 1968; 35,000 shares of 4½% preferred par $100; 215,802 class "A" npv common shares and 120,000 class "B" npv common shares. There are also outstanding 13,653 series "A" and 6,171 series "B" income funding rights with a total face value of $507,287.

In addition, company has outstanding with bankers series "C" collateral trust notes representing borrowings in the ordinary course of business, totaling $8,200,000 at April 25, 1952. Company has also agreed to sell as of May 1, 1952, a further $200,000 of 3½% collateral trust notes, series "O," due May 1, 1953.

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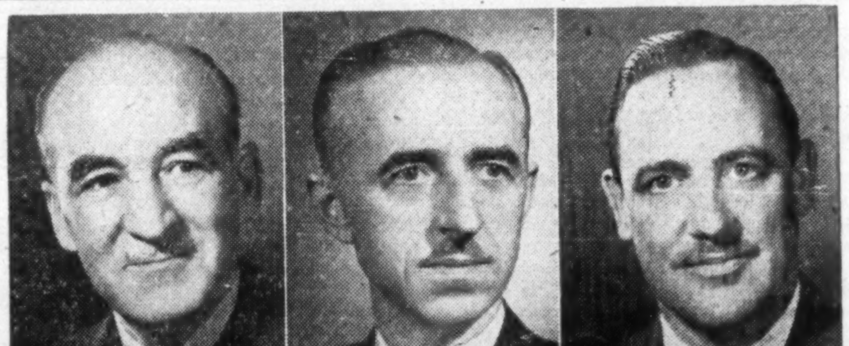

W. J. LYONS R. J. G. REINER C. P. KEELEY

At the Annual Meeting of McLeod, Young, Weir & Company Limited, Mr. W. J. Lyons, Mr. R. J. G. Reiner and Mr. C. P. Keeley were elected to the Board of Directors of the Company. Following the Annual Meeting, Mr. D. I. McLeod was elected to the office of Chairman of the Board of Directors, Mr. W. E. Young to the office of Chairman of the Executive Committee and Mr. J. H. Ratcliffe to the office of President.

We are pleased to announce the election of
MR. W. E. YOUNG
to the office of Chairman of the Executive Committee
and of
MR. J. H. RATCLIFFE
to the office of President

We are also pleased to announce the election of
MR. W. J. LYONS
MR. R. J. G. REINER
and
MR. C. P. KEELEY
to the Board of Directors

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The Editorial Page

How Strong is the Boom?

Just because our dollar has shot ahead of Uncle Sam's, a lot of people seem to assume our economic troubles are over and that there is no limit to the present expansion boom. If any of these unrestrained optimists were at the annual meeting of the Dominion Mortgage and Investment Association last week, they must have been rudely awakened.

The Canadian economy basically, says the annual report of the officers committee of the DMIA, is no stronger than it was two years ago when the Canadian dollar was selling at a substantial discount. The appreciation since then, it pointed out, was largely due to an "unsurpassed inflow of foreign capital," some of it undoubtedly of a highly speculative nature which might be withdrawn suddenly. Furthermore, warned the report, "there is no assurance that the inflow will continue at the present rate for long."

The report reminded the audience that the real basis for Canadian prosperity was export trade. It says:

"Export trade still holds the key to Canadian prosperity. Exports are now at a high level, but our over-all trade position is far from being good. Not only does our balance of payments show a deficit on current account, but last year we had a deficit in merchandise trade. With the United States we have not only a large unfavorable trade balance, but an enormous balance of payments current account deficit. This deficit has been offset by the large inflow of foreign capital without which there would have been a serious drop in foreign exchange reserves. Furthermore, the outlook for export trade is by no means clear. Restrictions on international trade seem to be increasing rather than decreasing. Canada has abolished foreign exchange control but little progress has been made toward the goal of free convertibility of currencies."

A dash of cold water never hurts anybody, and sometimes it can do a lot of good. It is well to be reminded that we are still facing basic and formidable problems. Foreign capital we need and we are now getting, but that is not enough. For solid prosperity a nation, like an individual, must sell as much as it buys or borrows. Fortunately in the first quarter of 1952 the export picture has brightened considerably. It is hoped that it will continue.

The Diesel Snorts

The nasal snort of the diesel is to replace the long, full whistle of the steam locomotive on Canada's railways. CNR's Donald Gordon says his railway will never buy another steam locomotive, but it will take 15 or 20 years to get fully changed over.

Another market for coal will be gone. As a source of heat and power, coal has been losing out to hydro, petroleum and natural gas. Twenty-five years ago, coal provided about 70% of the total energy derived from water power and mineral fuels. Today, it provides about 40% of the total. As an example of its relative decline: Despite Canada's economic growth, our last year's coal consumption was only about 38% above the annual average for the decade of the twenties.

We import about half of all the coal we use, but have large domestic producers in Alberta and Nova Scotia. Any decline in the demand strikes them severely, particularly Nova Scotia, where there are fewer offsetting booms.

Coal can compete only if it can supply energy at a cost relatively no greater than hydro, petroleum or natural gas. Yet it is much more dependent upon human labor, which is high-priced. The industry is facing the issue, and mechanizing operations as much as it can.

The switch to diesel cuts another nostalgic link with the past.

Hollow Sounds

It will soon be degree weather again at Canada's universities.

How many students will be graduated with thin, poor quality, pale sheepskins which signify little? How many honorary degrees will be tossed about for reasons other than true intellectual and humanitarian distinction?

What should the university student have gained from his college days? Social growth, some understanding of the scientific method, a curiosity to ask questions, some ideas on attempting answers, some reduction in gullibility—did he achieve these? Certainly the Arts B.A., so often enmeshed in its snob appeal, doesn't tell. Usually, it is a highly diluted barometer of intellectual attainment. Yet a college degree should mean something. Society should not scuttle it by demanding that it become a fashionable passport, thereby increasing the discrimination against the able youth without funds for college.

There is a second phase of the convocation ceremony which can sometimes shadow the elegance of its measured beat and flowing robes. On what basis have the honorary degrees been meted out? Did merit reign supreme?

Universities to survive must have the courage to cull the wheat from the chaff, in students, courses, faculty, and the men it chooses to honor.

Hope For The Hopeless

Out of the multitude of recent appeals for funds, the 70th annual "Red Shield" campaign of the Salvation Army, emerges as particularly worthy of generous support.

Though primarily spiritual in character, the "Army" is an important social force as well. In 1951, among other avenues of service, it provided over 100,000 meals and 52,000 beds for the destitute, while more than 22,000 underprivileged children spent the summer in its 15 camps.

But statistics only lend emphasis to the story of "the human touch and understanding heart in action." The full story can only be told by the thousands—irrespective of race, creed or color—who daily find help and hope inside the "Army's" hostels.

They know the door is always open to them. They hope your door will be open when the "Army" calls.

Working For The Government

Back in the old days when business and government were far more simple, an industrial executive devoted practically all his time to the details of his own firm. Today, as the annual report of a big U. S. concern points out, he is forced to spend a good deal of time keeping up to date on government regulations. "The executive who is employed by the stockholders for the primary purpose of earning profits" this report says, "is fortunate if he can produce enough of them to assure retention of his job."

Unfortunately that observation also applies to Canada. Here too, the business executive must keep his eyes on Ottawa and Washington, must be familiar with the latest developments in allocation of raw key materials, official priorities, etc. But there are more than executives concerned in this matter.

Canadian business must support a great army of bookkeepers, accountants and clerks which is engaged virtually full time on what is essentially government work or which arises out of government laws, regulations and schemes. Development of workmen's compensation, unemployment insurance, sales and income tax have all meant more paper work and more overhead for private business.

This is a cost factor that our fathers and grandfathers did not have to worry about. But it is a very real and expensive factor in the conduct of modern business. Every move that a government makes affecting business, not only increases the number of employees on the public payroll but it adds directly to the overhead of private businesses as well.

More McCormick Myths

Colonel McCormick's newspaper has been complaining about Canadians liking Truman "for his open-handed foreign aid which has supplied Canada with billions of American dollars." The Tribune goes on to say "Canada has no draft, is giving no cash, food or raw materials to Britain or Europe, and is finishing its sixth successive year with a balanced budget and a surplus to spare."

Some people don't like surpluses and how much Canadians like President Truman we don't know.

But for the record here are some of the things Canada is doing for her partner countries. Let's quote our foreign affairs minister, Lester Pearson, in Hansard.

> "Financial and economic assistance in the form of credits from the fiscal year 1945-46 to the fiscal year 1951-52, $1,753,000,000; post-war military relief, $95,000,000; United Nations Relief and Rehabilitation Agencies and assistance programs, $203,000,000; contribution to the Colombo Plan, $25,300,000; NATO mutual aid program, providing for transfer of military equipment to European members for approximately three divisions to date and cost of training NATO pilots and navigators in Canada, $324,800,000; emergency gift of wheat to Greece, $830,000. Total to date, $2,403,000,000."

In addition there is in the current fiscal year some $65 millions for mutual aid, $112 million for air crew training and $162 millions for defense equipment. For the military cost of NATO, Canada is this year spending $27 millions and is putting into Europe a brigade and four fighter squadrons (eight to go later) and assigning 24 ships for the Atlantic naval command and Canadians are in Korea.

We don't write this with any idea that McCormick will be interested, nor that he will gain interest in truthful reporting.

But it's a record which Canadians can look at with some satisfaction, including the balanced budgets.

High-priced Politeness

It is a well co-ordinated army which passes your luggage along the bucket-brigade of doormen, bell boys and more bell boys before it gets to your hotel room. And there's a repeated reflex action of your hand to pocket which lets the silver flow.

Tips, tips, tips, at the hotel, on the train, at the bar, in the barber shop, valet, laundry etc., etc. With summer on its way, tourists who are usually budget-travellers will soon be in the midst of the plague again.

The high cost of tipping is definitely a part of the reason why no-tipping plane travel is attractive for trans-Atlantic trips, and why motels with no tipping, and no parking charge, have taken many hotel customers.

We hate tipping and the whole system it stands for. But we fear it is here to stay in many places. The significant thing for business is this: Much of the public hates it and finds the cost of tips troublesome. With increased leisure, increased wages and a much larger segment of the population now becoming a very big factor in the tourist traffic, the various service trades catering to tourism will be wise to keep tipping out of the business the way they would fight mosquitoes.

This City Clears Streets

The far-seeing city fathers of a small centre called Greensboro, in North Carolina, have tackled their traffic problem and are making a profit at the same time. Their aim ultimately is to get rid of all downtown street parking.

Conscious of the fact that car-owning customers will buy where they can park, and that the city itself gains when business thrives, Greensboro first installed 1,000 parking meters in downtown streets. Then, as soon as the meters had yielded enough money it bought, or rented, parking lots downtown and put meters in those.

Parking charges were based on how close lots were to the nearest shopping centre, varying from 5 cents a half hour when very close to 25 cents for eight hours on the fringe. Every penny earned was pumped back into new land for more parking lots.

Business is happy. After a postwar slump, shoppers again buy downtown. The city fathers are happy—the congestion problem is being eased. Taxpayers are happy. The improvement was economic. Greensboro town planners have done a good job, and with modifications its plan may work well in some of our cities that are on their way to becoming replicas of traffic-clogged Montreal and Toronto.

Today some industrialists in Toronto suburbs are giving a fine example of community and self-service by building loading and unloading platforms right into their plants, easing the pressure on traffic arteries at rush hour and making it a lot easier for themselves at the same time.

The problem is both municipal and industrial. It isn't fair to ask municipal authorities to solve it alone—and it isn't practical. Those industrialists who have realized it are to be congratulated. We could use a lot more like them.

Napier Moore's Scratch Pad

RON KENYON is the Toronto Telegram's science reporter. When the Russian press quoted Dr. James Endicott, chairman of the Communist front organization known as the Canadian Peace Congress, as charging that Canada was implicated in the alleged dropping of disease germs on the Chinese Reds in Korea, Mr. Kenyon went up to Ottawa to get the facts.

He headed straight for the Defense Research Board and was vastly impressed by having to pass three armed guards before being ushered into the presence of the public relations officer. His awe was somewhat lessened when he recognized the PRO as an old friend of the Toronto Press Club.

The PRO quickly gave him the facts, took him to see Dr. O. M. Solandt, chairman of the Defense Research Board, then led him back to his own office so that Kenyon could write his story. The article finished, the PRO said, "You stay here while I get this cleared by Security," and vanished with the copy.

Time passed. It kept on passing. Kenyon, who had been going non-stop for a long period, began to feel extremely uncomfortable. Finally he put a question to the PRO's secretary. He said, "Is there a washroom near here?" The young lady said, "No . . ." then gulped. She said, "Why, of course, yes . . . but, you see . . . er . . . well, you see I'm not allowed to let you out of my sight."

Fortunately the PRO returned in the nick of time.

* * *

LAST ISSUE, in relating how we had run into Canadians working in all sorts of odd places, we refrained from mentioning that "It's a small world." A member of the Post's editorial staff also avoids it, considering that in this case the saying is inadequate. Born in Czechoslovakia, he has been in Canada 11 years. Driving to work the other day he noticed an elderly couple waiting for a bus. Seeing they were headed in the same direction as he was, he motioned to them to get into the car.

The passengers, obviously newcomers to Canada, said nothing when addressed in English, little when questioned in French, more when spoken to in German. But when Czech was sprung on them a torrent of words revealed that they had arrived in Toronto only three days previously from Rakovnik, Czechoslovakia — some 20 kilometres from Breclav, their driver's birthplace. More than that, it developed that the couple had known his father and, when visiting him in Breclav, had watched the Post's man, as a child, playing in the garden with his toys.

* * *

WALTER H. SOMERVILLE, C.B.E., executive vice-president of the Mutual Life of Canada, has completed more than 50 years of service with that company, the first Mutual employee to attain the distinction. In recognition of the mark he has made on the insurance business, Mutual has dedicated to Mr. Somerville a booklet on its 82-year history, and there's some interesting stuff in it.

For instance, back in the early seventies the company would issue no policy for a sum greater than $2,000, and limits were actually set on travel. At a meeting on February 24, 1871, the directors considered a request from one Alexander Cameron asking that he be given a "license" to navigate the rivers and lakes of Canada for two months in each year. Mr. Cameron was granted the privilege on condition that he pay an additional premium of $2.50.

A Mrs. Jane Halstead asked for permission to accompany her husband to South Carolina, and was granted permission to remain there from January to June. But a request by a William Cathra that he be permitted to go to California was turned down. The records don't reveal why.

Later, policyholders were permitted to travel "within the regular organized limits of the States or Territories of North America westward of the Rocky Mountains, and between the 38th and 35th degree of North Latitude, provided such travel was not extended beyond the recognized range of local municipal government."

* * *

IT HAS BEEN reported to us that Robin Watt, the Montreal portrait painter, and his wife, who is also a ranking artist, were speaking of their experiences in the drab days in England during World War II.

Said Mrs. Watt, "Why I even discovered I could make a skirt out of a pair of my husband's old trousers."

To which a guest replied, "You mean there was sufficient ex-pants." (Say it quickly—ex-panse—and you may get it.)

Consulting our private Bertillion record of punsters, we are convinced that there is only one many who could have committed the crime. It must have been Murray R. Chipman.

* * *

A REFRESHING item in the New York Times concerns Thomas Moores, one of five seamen in a Newfoundland schooner in New York harbor. Explaining why the crew hadn't taken shore leave, Moores said, "We've been aboard only five days. Besides, we can see your skyline from here. What else is there to see?"

Stop Me If—

"Several of my friends in my old home town want me to go and live there again."

"Did they tell you that?"

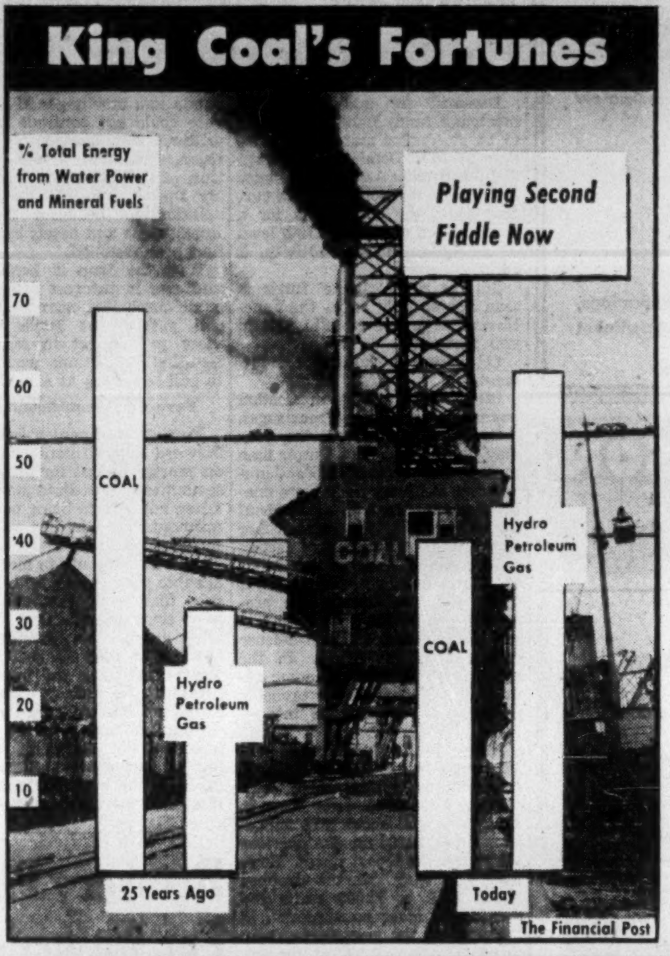
"Oh yes. They said they want me to come back and settle."

* * *

The husband arrived home one evening and gave his wife an insurance policy.

"I've insured my life for ten thousand dollars," he said, "so that if anything happens to me, you will be provided for."

"How thoughtful of you!" beamed his wife. "Now you won't have to see a doctor every time you feel ill, will you?"



Post Scripts

Plain Speaking Scientist

Dr. Hugh Saunderson the new co-ordinator of the Materials Branch of the Defense Production Department is a scientist who speaks English. This makes him doubly valuable to a branch which has to combine in its work plain speaking and an understanding of technical processes in industry. During the war his title would have been co-ordinator of controllers but the peacetime department has avoided the word control and so far as possible avoided the deed. Like his predecessors in the job he will be concerned far less with controls than with finding materials for those that need them.

DR. SAUNDERSON

Dr. Saunderson is a draftee from the National Research Council where he was head of the Information Service Division which forms the liaison between industry and the council's research divisions. He is a westerner, born and educated in Winnipeg and a graduate of the University of Manitoba. He came east, however, for post graduate work and received his Ph.D. in chemistry at McGill. This was in 1932 and for the next two years Saunderson worked as research chemist with the Canadian International Paper Company at Hawkesbury. In 1934 the University of Manitoba pulled him back to become assistant professor of chemistry and held him there for 13 years, finally as Dean of Arts and Sciences from 1944 to 1947.

Saunderson is on loan from NRC and for some time carried two jobs, one with the Research Council here and the other with the Chemicals and Explosives Division of the Department in Montreal. More recently he has been on full time loan to the Department as assistant co-ordinator of the Materials Branch. He is married and has two children, a boy and girl.

* * *

He Heads Advertising

Faced with increasing buyer resistance, Canadian advertisers think they have one of their toughest and most important periods ever ahead of them. Guiding them for the next 12 months will be Hedleigh T. Venning, vice-president in charge of sales, Shirriff's Ltd., Toronto, new president of the Canadian Association of Advertisers.

Hedleigh Venning is a man who couldn't wait to get into the business world. Once he did, he found his niche in sales work and has remained there ever since.

He was born in East Orange, New Jersey, of an English father and American mother. After coming to Canada for good at the age of four with his parents, in 1909, he's considered a thorough Canadian. The young Hedleigh got started on his formal education at Toronto public schools, then moved to a boarding school at Grimsby, Ont., which has since ceased to exist.

After a year at the University of Toronto, Mr. Venning felt the business world had more to offer along the lines of his business and promptly left school. After a short try at banking, then a department store, he joined Shirriff's in 1926, as a detail salesman and quickly found that the food business was the field for him.

After a short stint at selling throughout Ontario, he was given charge of the company's Maritime sales and covered that territory for eight years. Two years later he was appointed sales and advertising manager for all Canada, and, in 1946, was made Shirriff's vice-president in charge of sales.

Energetic, good-looking and inclined to be on the serious side, Mr. Venning is widely known as a speaker on merchandising. He's been active on the ACA executive for many years. Married, he resides in Toronto; has no children.

For relaxation, he chooses photography, with the accent on color experiments. He admits to an earlier enthusiasm for tennis and skating, but has decided to be a little less strenuous about such matters from now on.

* * *

Follows Aluminum Export

Canada exports more than 80% of its primary aluminum production, and in the year just past, more than half these exports went to the United Kingdom, traditionally our best and most consistent aluminum customer.

Now we are exporting a top aluminum executive as well — Fraser Wallace "Scottie" Bruce, who has been appointed managing director of Northern Aluminium Co., U. K. fabricating subsidiary of Aluminium Ltd. Bruce has been general sales manager of Aluminum Co. of Canada (Aluminium's largest subsidiary) since 1944, a vice-president since 1946.

MR. BRUCE

In taking over his new duties, he'll be concerned with all phases of the British firm's activities, including operation of its plants at Banbury, Birmingham and Rogerstone (Wales). Their combined fabricating capacity of 135,000 metric tons a year is enough to absorb one third of all Canadian primary aluminum produced in 1951.

So although he's shifting to London, Scottie Bruce will have an active hand in building further markets for Canadian aluminum. He's well versed in the business, having started out with Alcan back in 1927 when aluminum was still a comparative infant in the metal industry.

His first job after graduating as a mechanical engineer from the University of Toronto that year was at the new Arvida plant as an apprentice. Since that time, this Newmarket, Ont., native has seen a lot of the world, and he's also seen the business mushroom from its modest beginnings

After a year at Arvida, Bruce spent two years in the Toronto sales office; four years as company representative at Osaki, Japan; a year at Montreal as special assistant to R. E. Powell, then vice-president and now president of Alcan; four years on the sales staff in London, Eng.

He returned to Canada at the outbreak of war, took over as manager of Alcan's Ottawa office. Late in 1944, he became general sales manager of the company, a post he has held until this latest move and one which has included the difficult shifts from war to peace to defense.

This latest move up will take the 48-year-old Bruce away from some of his favorite fishing and hunting haunts, but he'll probably seek out their counterparts across the pond. Mr. and Mrs. Bruce and their four children (2 boys, 2 girls) who have been summering in recent years at Metis or Muskoka, are also leaving without having made use of a cottage they were building on Lake Memphramagog in the Eastern Townships.

Bruce's extracurricular work has centred in recent years around the Canadian Chamber of Commerce (executive council) and the Canadian Industrial Preparedness Association (director and secretary-treasurer). All the time, he's a booster for his favorite metal.

"I guess aluminum people are a bit fanatical about aluminum," he admits. "On the other hand, you're bound to get that way when you're the under-older metals, and you know there are really big growth possibilities ahead."

What Others Are Saying

Editorial of the Week

For Real Calendar Reform

Ottawa Citizen

Tinkering with the calendar, as the House of Commons is engaged in doing, cannot get rid of the major defects in an out-dated system. Mr. J. L. MacDougall's bill to fix the celebration of Victoria Day on the preceding Monday seems likely to become law. Though the House was not willing to deal in the same way with July 1, even one victory for the long weekend would be widely appreciated. But it is not only holidayers who find the vagaries of the present calendar irksome. Business and labor join in protestations.

The simplest alternative is The World Calendar, endorsed last fall by the Canadian Chamber of Commerce and the Canadian Manufacturers' Association, and endorsed also by Canada's three largest congresses of labor. A holiday marooned in mid-week means inconveniences and loss throughout economic life. It affords but brief relaxation as compared with the long weekend. Apart from these considerations, the inequalities as among months and quarters, and the shifting of days in relation to dates from year to year, make the present calendar a bugbear for all who have to prepare long-range schedules, comparisons, and calculations.

In The World Calendar the quarters would be equal; each month would have 26 week days, plus Sundays, and the 12 months would be arranged in four parallel sequences. The need now is for Parliament to urge the United Nations to adopt The World Calendar in the next convenient year, which is 1956.

Other People's Views

THERE SEEMS TO BE something wrong with our tourist industry, says the **Vancouver Province.** "Tourist business is profitable business to Canada, but it is obvious from the figures that we are not making the most of it. It is ridiculous that our 14 million people should spend $246 millions in the United States, while the 150 million Americans spend only $255 millions in Canada. What is wrong with us that we can't keep our visitors longer?"

* * *

NEVER LOOK for any taxes being removed warns the **St. John's (Nwfld.) Observer.** "Once a tax is imposed it is rarely removed. Governments can always find an excuse to keep it going, unless the exigencies of an election may make some reductions necessary."

* * *

IF CANADIANS are going to preserve their identity and that of Canada, their period of extreme testing lies immediately ahead, declares the **Moose Jaw Times-Herald.** "The U. S. influence which has been great in the first half of the present century gives promise of being much greater. Canada's vast undeveloped mineral resources are a lodestone that is attracting capital from the United States. Millions upon millions of new American capital has come to Canada in the past few years, and the flood tide has not yet been reached. Hardly a week has passed in the present year in which there has not been an announcement of some new great industrial or commercial enterprise for which the capital is coming from across the line. The movement of capital is accompanied by the migration of people and that is why the impact of American influence upon the cultural and social life, the commercial and business life of Canada, is increasing."

* * *

TAXES SHOULD BE INCLUDED in the cost of living index, states the **St. Thomas Times-Journal.** "Taxes are definitely a part, and a very large part, of the cost of living, and should not be left out."

* * *

FIXED ELECTION DATES are not wanted in Canada, says the **Edmonton Journal.** "The vices of the system, may be seen in action in a number of countries. In the United States, both the president and Congress have their terms of office fixed by the constitution. As a result, Congress cannot vote out of office a president who has completely lost its confidence and support, while the president has no means of disciplining even the congressmen of his own party. This leads inevitably to almost continuous deadlock."

The Financial Post

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A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

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May 10, 1952

TV or Not TV? It's The Big Question As Admen Frown Over CBC Rates, Plans

"Things are at the boiling point," commented an advertising spokesman, following announcement by CBC Chairman A. Davidson Dunton of the CBC-TV rate schedule.

The rates: $1,600 an hour, $960 a half hour, $640 a quarter hour at Toronto; $500 an hour, $300 per half hour at Montreal. Both are subject to upward revision as TV circulation rises.

Announcement of these rates at the Association of Canadian Advertisers convention at Toronto last week brought fast talk by some delegates, but so far, little resolution. Two closed and unscheduled meetings were called on TV rates before the convention broke up; another is scheduled for this week between ACA directors and the ACA radio committee.

A strong faction within the ACA organization wants joint action by the Association towards getting a lower rate schedule and more direct control over the TV program they buy.

If they can't get what's termed satisfactory results from Mr. Dunton and the CBC Board of Governors, it's indicated some want to appeal direct to Parliament.

Rates Reasonable?

But ACA members evidently couldn't agree on a united front of opposition during the convention week. Some members may agree with Davidson Dunton and other CBC officials who suggest the rates are fair and reasonable in terms of what you get.

For the flat rate, here's what CBC is offering: a producer; announcer; technical producer; studio director; script assistants; audio and video technician; projectionists; lighting technicians; stage assistance; plus, of course, transmission facilities.

That compares to normal purchase in flat rate radio time of facilities and one or two technical control men only.

What you don't get for stated TV time rates: talent, sets and properties, scripts, music, etc.

For a full fledged drama, or variety program, with top flight Canadian talent, bulk of the show's total cost would come within this "what you don't get" category. So far, the Association of Canadian Radio artists hasn't announced talent rates for TV. They will, however, be substantially higher than radio talent fees, since TV places more demands on talent, and entertainers can play 10 times the number of radio shows as they might TV because of rehearsal differences.

More Show Control Wanted

There's strong opposition from some prospective advertisers to CBC-TV commercial policy, in addition to rates, because of CBC insistence on production and direction of shows. The advertisers want to have more direct control over the show they're paying for.

This phase of CBC's policy stems from the desire to use existing training units, and develop others within the organization, as production teams, familiar with the medium and working with each other.

"The only real chance for Canadian TV is in a co-ordinated type of production, with technicians staying and working together as teams," Mr. Dunton told advertisers.

"Our commercial policy for television stems from our overall policies and objectives for radio," he said. "We are anxious to have the commercial contribution. We think it proper that Canadian advertisers do have a chance to use television to sell, and to play a part in the development of Canadian television."

Overall radio policy means that such programs as newscasts, any opinion program, farm news, etc. aren't for sale. For 1951, some 78% of CBC network productions were non-commercial.

That includes such programs as CBC Wednesday Night and Stage 52, though CBC officials admit that the question of offering these programs commercially "just hasn't arisen."

In addition to quarter hour and up shows, CBC will offer brief commercial announcements on TV, plus segments of certain continuing shows, as well as possibly five minute spots.

"Network" Available

Also available will be the Montreal-Toronto "network" once Bell Telephone gets its connecting microwave operating — "sometime early next year." Advertisers will get the link services for joint Montreal-Toronto telecasting for the total of the two Montreal and Toronto going rates.

Bell's link with Buffalo may be ready "for possible use in September of this year," according to Mr. Dunton.

The CBC is meanwhile "confident of starting" on Canadian produced television in late August or early September in both Toronto and Montreal.

Production centres at both cities are "of fair size and well up to standard." Montreal's studio is completed; transmission unit on Mount Royal is now well advanced. Toronto's transmission unit and production centre are in the same building, which is now completed, with installation going ahead.

To guard against further steel setbacks that might delay scheduled opening, "temporary antennae" are available.

Initial TV production at both places will be three hours nightly. Montreal production will be more than half French; Toronto's all English.

Programs will be basically Canadian, "but that isn't going to be easy economically," states Mr. Dunton. Selected programs will be piped in from the U. S.

Canadians won't get color TV until the CBC has had a chance to pick the best out of current contenders. And Mr. Dunton "doesn't know" when independent TV operators will get their chance in Canada.

On the knotty question of agency-advertiser produced and directed shows vs. the CBC teamwork production, the CBC chairman stated: "We will be anxious to meet and carry out the wishes and ideas of advertisers. I think we'll be capable of doing quite a bit of that."

But that still leaves advertisers entirely dependent on CBC production ability as well as taste and control.

CBC officials caution advertisers not to compare Canadian TV rates with U. S., without taking into consideration that U. S. TV rates are similar to radio—what you buy are transmission facilities and one operator (or two) to see that your program is getting on the air all right. Included in the Canadian, but not in the U. S. rates, are the production and technical team, etc.

The stated Canadian rates are rigid in that they don't alter, regardless of what kind of show is going on—kinescope, film, live production, or possibly U. S. piped.

"Thus any advertiser doing the difficult thing of being associated with Canadian TV production will not be penalized."

The Circulation

February, 1952, statistics indicated a total of 33,495 television sets in the Toronto-Hamilton area, another 15,786 in the Niagara Peninsula. CBC officials estimate the Toronto-Hamilton figure will look like 40,000 to 50,000 by the time opening day rolls around.

For February, 1952, Montreal's television in use total was a mere 140. That's why the $1,100 difference in the base rate for the two cities. But Montreal's rate is expected to do plenty of catching up as sets in use catch up.

Meanwhile, the Toronto rate is only "initial," is expected to climb with circulation.

"Our rates have been worked out not on the basis of subsidy, but on a basis of trying to be fair," said Mr. Dunton.

"Rate cards will be available within a few days. We will have programs for sale, starting with the start of television."

NORTHERN EXTENSION reports that by agreement of April 28, Alator Corp. has underwritten 150,000 shares at 20c a share, payable forthwith, and has optioned 650,000 shares at 25c to 40c a share. Upon issue of the shares underwritten, issued capital will be 2,172,006 shares, leaving 1,827,994 shares in treasury.

Even South Koreans Rushing To See Buyers at Trade Fair

South Korea has informed Canadian International Trade Fair officials it will enter an exhibit at this year's Fair.

In a cable from Tokyo, South Korean officials made the classic understatement that "their belated decision to display was due to somewhat unsettled conditions existing in their country at present."

The display will include lacquer ware, linen embroidery, table sets, towels, artificial pearls, furs, agar and bristles.

Contrary to some recent comments, Trade Fair officials deny that sellers will exceed buyers at this year's Fair. They say overseas buying interest shows signs of being greater than any other year.

Reports have been received from all over the world from buying missions making plans for the Fair. These represent only a small percentage of the total registration coming from abroad, they say. Experience from past years indicates a much stronger support this year from countries within Canada's trading sphere.

Examples they cite: 30 businessmen are coming from Venezuela, most of them acting for more than one firm; buyers from Ecuador, Haiti, Dutch Guiana, India, Lebanon, Israel, Syria, Germany, Belgium as well as other Western European and U.S. buyers.

Thor to Widen Export Business

Assembly plants to receive and assemble units from Thor manufacturing plants in Canada, U. S. and U. K. are planned for several different countries, Thor officials have announced. The program is a long range one and will require production and trafficking modifications from time to time.

In addition to shipping completed merchandise to foreign countries, the Thor-Canadian also ships kits of parts to be assembled. The new million dollar Thor plant on the outskirts of Toronto will be a key factor in enabling the company to meet expected increases in both export and domestic demands during the year. The plant will also be used for government defense production work on ejector seats for the F86E jet aircraft.

"Thor today is the largest exporter of washers in Canada, shipping to some 57 countries," President F. M. McGovern states. "There is every reason to believe that 1952 will be another banner year."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

JENKINS GROCETERIA LTD., Calgary, consolidated net profit for the year ended Sept. 30, 1951, was $42,693—down 34.60% from the previous year's net of $65,281.

Sales continued to increase at a satisfactory rate during the year. Part of the gain was due to the company's entry into the prepackaged meat field; eventually all stores will carry this product.

No new stores were opened during the year, but several existing units were modernized. Former warehouse and office premises, having become inadequate, were sold at a substantial capital gain, and in May, 1951, operations were transferred to more efficient modern facilities. Benefit of this move will become apparent in future years, President R. H. Jenkins predicts.

CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Net earnings	$156,969	$144,897
Less: Depreciation	51,796	31,034
Bond interest	26,027	22,937
Income tax	38,526	36,272
Add: Asset sale	2,073	3,414
Nonrecur. inc.	......	6,333
Net prof. & surp.	42,693	65,281
Times Interest Earned:		
Before depr.	6.03	6.58
After depr.	4.04	5.17
Earnings per Share and Dividend Record:		
Class A & Ord.	$1.70	$2.60
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1951	1950
Cash	$133,129	$124,499
Accts., rec., etc.	423,436	321,258
Inventories	988,298	902,166
Total curr. assets	1,544,863	1,347,923
Prep. exp.§	16,032	10,142
Misc. assets	26,777	30,483
Fixed assets*	770,688	362,407
Goodwill	22,546	22,546
Total assets	2,380,906	1,773,501
Sink. fund installment	27,000	114,594
Bk. ln. & o/s chqs.	369,101	372,127
Other curr. liabs.	478,429	378,248
Total curr. liab.	874,530	864,969
Funded debt	712,500	271,906
Reserve	......	239,200
Capital stock	22,596	22,541
Surplus	†771,340	‡374,885

§Included in current assets in co's report.

*After depr. of 201,395 236,433

‡After adding $26,017 adjustments, etc., and transfer of $125,706 to s.f. res.

†Includes transfer of s.f. reserve of $239,199 and profits on disposal of fixed assets of $127,793.

Working capital 670,333 482,954

UNIVERSAL COOLER CO., Brantford, Ont., net profit in 1951 was $87,918—down 64.21% from the previous year's net of $245,690.

Until April, 1951, sales were running slightly ahead of the previous year, but after the federal budget sales dropped sharply and for the latter part of the year were less than 50% of corresponding 1950 sales, President & General Manager D. Robertson states.

On Nov. 15, 1951, the second instalment of $9,000 on general mortgage bonds was paid. Some 348 preferred shares were redeemed for $32,961, to prepay the sinking fund on these shares for the next 10 years. No dividends on the common stock were paid during the year.

INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Net earnings	$249,674	$490,008
Less: Deprec.	37,026	36,240
Bond int.	25,605	23,953
Amort., bd. disc.	4,125	4,125
Inc. taxes	95,000	180,000
Net profit	87,918	245,690
Less: Pref. divds.	7,724	6,750
Surplus for year	80,194	238,940

●Accts. of Universal Cooler Co. of Can. Ltd. (predecessor company).

Earnings per Share† and Dividend Record:		
Preferred▲	$76.32	$163.79
Preferred●	13.26	26.58
Paid	6.00	4.50
Common●	0.73	2.06
None paid.		

†Based o/s capitalization at end of year 1,300 com. shs.

▲Before (●after) participation.

CONDENSED BALANCE SHEET●

As at:	Sept. 30 1951	Sept. 30 1950
Cash	$500	$13,526
Accts. rec.	131,147	456,112
Inventories	723,477	506,265
Total curr. assets	855,124	975,903
Prep. exp.§	14,075	14,169
S.f. deposit	9,215	13,000
Bond disc., exp. etc.	44,251	48,375
Fixed assets*	409,908	440,025
Total assets	1,332,573	1,491,472
Bank loan	59,533	......
Bonds due	30,000	30,000
Other curr. liabs.	223,901	449,066
Total curr. liabs.	313,434	479,066
Funded debt	455,500	495,000
Capital stock	288,963	322,925
Earned surplus	274,676	194,481
*After deprec. of	73,252	36,233

§Incl. in curr. assets in co's report.

●Pro forma, after giving effect to purch. of Univ. Cooler Co. of Can. Ltd. as at Oct. 1, 1949, and issuance of bonds and pref shs.

Working capital 541,690 496,837

SELBURN OIL CO. reports that of the $1,600,000 convertible sinking fund debentures called for redemption on April 28, $1,523,000 debentures were converted into shares on the basis of 250 shares for each $1,000 principal amount of debentures, and $77,000 debentures were redeemed. Issued capital is 2,416,980 shares, leaving 3,583,020 shares in treasury.

Mexico Trams Sale Approved

Shareholders of Mexico Tramways Co. this week approved arrangements made by directors for the termination of the company's affairs in Mexico.

Cash and Canadian Government securities now held should be approximately sufficient to pay known liabilities and anticipated expenses of the move, James B. Alley, chairman of the meeting, told shareholders. If liabilities do not exceed present expectations nearly the whole amount of 16,375,000 pesos to be received will be available to shareholders as received over the next six years. At present exchange rates this represents about $7 per common share, but the actual amounts distributed will be affected by interest receipts, current expenses, exchange fluctuations and contingencies during the six year period, Mr. Alley said.

The company and subsidiaries will receive 13,975,000 pesos in 4% bonds of the Department of the Federal District of Mexico, together with 2.4 million pesos for sale of remaining lands. Both amounts are payable in six annual instalments, beginning January 1953. Total is equivalent at the present rate of exchange to about $1,893,000 U. S.

Directors will proceed as rapidly as possible to complete the transactions authorized and to settle company's liabilities, Mr. Alley said.

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Government, Municipal
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That is why, after three years of research, Gage Envelope has produced the Efficiency Analysis Plan. It has been specifically designed to reveal *hidden costs* in both the *use* and purchase of envelopes . . . makes multiple savings possible for you.

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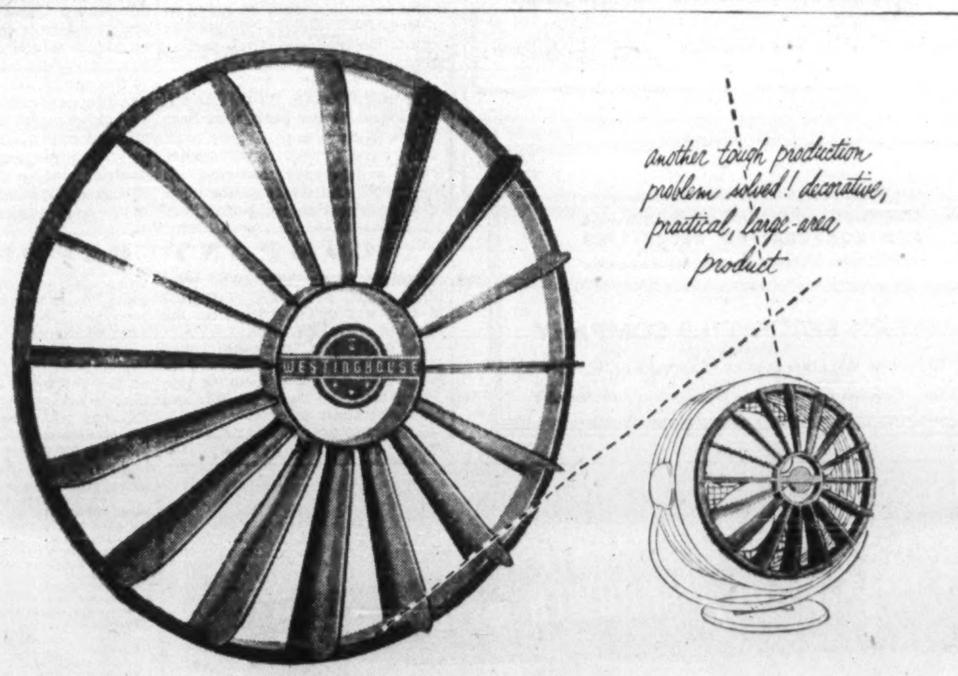
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another tough production problem solved! decorative, practical, large-area product

made in one-shot moulding WITH HIGH-IMPACT
STYRON 475

Complex, decorative design and superior functional utility—both are achieved in these Westinghouse Jet Vanes (24 inches in diameter), made in a *one-shot moulding* of Styron 475. The one-piece moulding saves handling and assembly operations, cuts costs all down the line. And the final product also has beauty while performing the practical job of keeping the air flowing in a straight line as it comes out of the air circulator. In this case the experience of the moulder working for Westinghouse and the specialized knowledge of Dow's Plastics Technical Service combined to assure another successful application of Styron 475. Similarly, the talents of the moulder and the material manufacturer can help you work out your particular production problems.

The **immediate availability** of Styron 475, plus such other advantages of the material as shock resistance, light weight, dimensional stability, and resistance to moisture means that this versatile plastic can help many different industries. Styron brand plastics are available in a wide range of *quality-controlled colours* and formulations.

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STYRON brand plastics
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Markets differ as people differ — in tastes, reading habits and buying habits. Geography, climate — even the relative hardness of water — make worlds of difference in the way people buy and how markets pay off.

Wherever you go, you'll find that newspapers conform to these local tastes and habits—and are, in fact, part and parcel of them.

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Perhaps you'd like to hear more about it? Write for a copy of the Star's recently published folder "It's the Local Impact" or the latest copy of "Facts and Figures on Montreal." We'll be pleased to send them to you.

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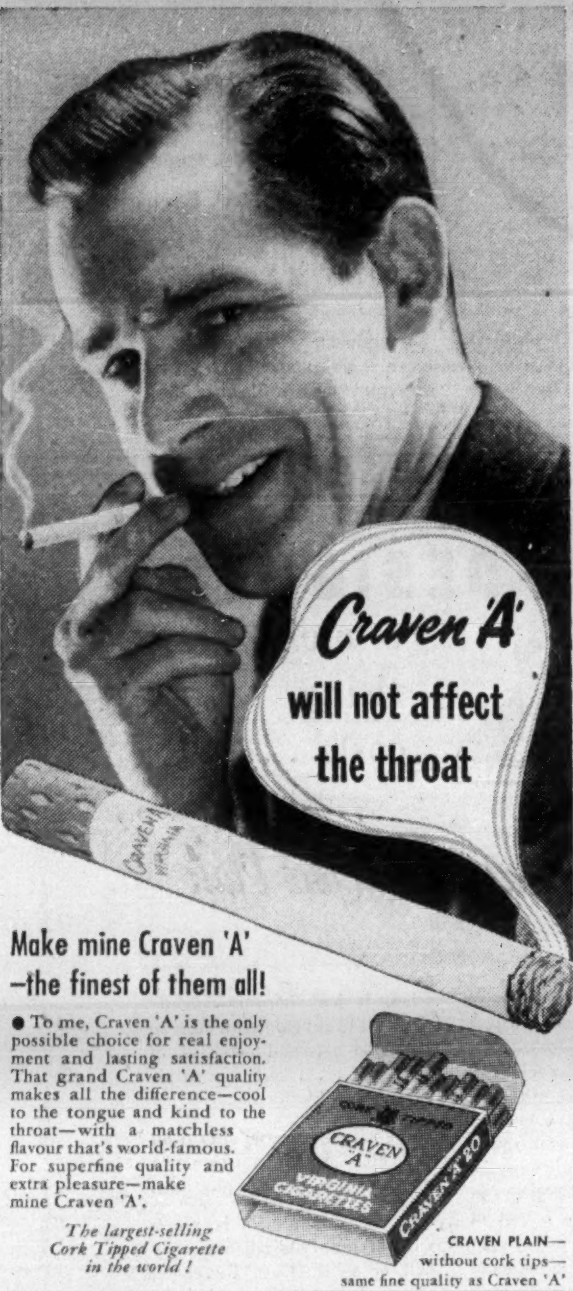

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More or Fewer Seats in the Commons?

The Question: Parliamentary constituency boundaries are now under revision. Do you favor more or fewer seats in the Commons?

Most respondents to this week's query by The Post favor reduction in the number of seats in the Federal House of Commons. Judicious realignment of constituency boundaries to that end need in no way affect the basic principle of "rep by pop" except to improve it.

Carrying further the idea that the best government is the least government, it's suggested that fewer seats might reduce the "number of unkept promises, the confusion of ideas and the income tax."

But a few hold out for more seats, chiefly to widen democratic representation, to lessen the strain on individual members' time and to help check bureaucracy.

Also mentioned is that distribution of members might be improved in respect to agricultural areas, where productive capacity is being maintained or increased and population is decreasing, thus granting over-emphasis to urban areas on the "rep by pop" formula.

A. M. CAIRNS, Manager, radio station CFAC, Calgary.

If theory of representation by population is followed even in part, Canada's growth in population would warrant additional seats. I believe, however, the real problem lies in determining whether in fact Canadians are getting representation by population or not. To that end, I believe an impartial commission should be set up and charged with a realistic examination of the situation, with end in view of redrawing the electoral map of Canada.

* * *

W. H. CRANSTON, Publisher, Free Press Herald, Midland, Ont.

A member of Federal Parliament who accepts his responsibilities conscientiously now has almost a 52-week job. If our members are not to become full time "civil servants," we must either increase their number or decrease their responsibilities. I still believe the best possible government is the least possible government. When we revise constituency boundaries in line with "rep by pop," let us put a halter on the runaway tax horse so that the present number of parliamentarians can stay in the driver's seat and still have a little time left for their own affairs.

* * *

L. F. EARL, Political writer, Tribune, Winnipeg.

Counting membership of the House of Commons and all the provincial legislatures, the country has more parliamentary representation than it needs. It could be adequately and efficiently served with less. As for the House of Commons, the distribution of members could and should be improved particularly for the western provinces. In their cases, mechanization of their chief industry, namely agriculture, is tending to reduce their population but not their productive capacity. Some formula should be found to advert the effects of present population trends on their parliamentary representation.

* * *

GURNEY EVANS, President, Sanford Evans Statistical Service, Winnipeg.

More and smaller constituencies would bring parliament closer to the people and closer to the ideal of representation by population. From the larger number of representatives would likely come from members of quality, and a larger house could better protect its rights against encroachment by any government.

* * *

W. M. LAUGHLIN, Proctor, Redfern & Laughlin, Toronto.

In my opinion the number of elected members of government should be as small as is possible to provide adequate representation of all recognized groups and areas. A formula should be developed using as a basis representation by population. The present minimum below which a province may not fall should be maintained and a reasonable distribution of urban and rural seats should be ensured by a change of riding boundaries, rather than adding seats.

* * *

W. R. MADDEN, Vancouver Shipyards, Vancouver.

Since all men are liars in some degree, and since politicians are the traditional prize winners in this respect, I believe it would be to the benefit of the country to reduce the number of seats in the House to the absolute minimum. Quite apart from any moral approach, modern communications, including radio and television, make a large number of constituencies unnecessary. The horse and buggy days are gone. The per capita cost of government in Canada is staggering and in many departments obviously inefficient. As long as plain truth and plain fact are evaded by the average representative, let us reduce their number and in so doing hope to reduce the number of unkept promises, the confusion of ideas and the income tax.

* * *

E. V. NEELANDS, Consulting Engineer, Giant Yellowknife Gold Mines, Toronto.

All Canadians are interested in developing Canada into a united and prosperous country. In so far as adequate and fair parliamentary representation can contribute to this end, it is important that all constituencies should have members who understand their needs and can express them with authority. At present the larger industrial centres and certain other interests outweigh the more remote and sparsely populated frontiers. Because of their great potential value, these areas should be represented in Parliament. In a rapidly growing country we should not be too exacting with respect to the present population. Aside from this, I see no gain in increasing the number of seats, except possibly to adjust any obvious unfairness.

* * *

ROGER OUIMET, Q.C., Montreal, Quebec.

I would favor more seats in the Commons to give the House a more democratic pattern with a better chance for people of more diversified callings and perhaps of a generally higher calibre to be elected (this being no reflection upon present incumbents). Also rural constituencies far exceed urban counterparts with greater population which gives farmer vote disproportionate importance as compared with that of other groups. Furthermore, dangerously increasing powers of authoritarian bureaucracy must be checked before it is too late, with the help of greater numbers of energetic and patriotic parliamentarians conscious of the vital importance of reclaiming sacred rights and prerogatives of the people and for the people.

* * *

H. A. SMITH, President, G. W. Robinson Co., Hamilton.

The thing most taxpayers are particularly interested in is to reduce the expense of government without materially affecting efficiency. I believe that could be accomplished by reducing the number of seats in Parliament. Just as a suggestion, I think 150 seats would give all sections of Canada adequate representation.

* * *

D. S. WOODS, Dean of Education, University of Manitoba., Winnipeg.

I would favor more seats in the Commons to prevent frustration caused by successive reductions in representation in Parliament to extensive rural areas in Western Canada to rural and smaller urban centres of the Maritimes. The increase of large scale farming will continue to intensify the problem in Western Canada. The significant increase in population in the larger industrial cities wants a differentiation in population standards for parliamentary representation as between industrialized centres and that of essentially rural areas, farm and small urbans.

COMPANY REPORTS

NORTH STAR OIL LTD., Winnipeg, Man., net profit of $158,657 in 1951 was down 43.8% from the 1950 net of $281,776.

In April, 1951, company issued $2.5 million short term bonds. Proceeds were used to redeem the preferred stock on April 1, 1951, and reduce accounts payable.

Supplementary letters patent were obtained in February 1952 authorizing subdivision of common shares on a two-for-one-basis and increasing authorized capital to 1,000,000 shares.

To provide $1 million working capital, principally for the operation of the refinery, taken over from leasing arrangement July 1, 1951, company issued rights to shareholders of record Feb. 22, 1952 to subscribe to 200,000 new common shares at $5 each and accepted an offer at $5 for all unsubscribed shares.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$766,865	$880,545
Less: Deprec.	373,958	403,769
Debent. int.	71,250	......
Inc. tax res.	163,000	195,000
Net profit	158,657	281,776
Less: Pref. divds.	17,500	70,000
Surplus for year	141,157	211,776
Earnings per Share and Dividend Record:		
Preferred	▲	$1.41
Paid	$0.0875	0.35
Common	0.71	1.06

None paid.

▲Redeemed Apr. 1, 1951.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Accts. rec.	$1,098,842	$1,299,099
Inventories	2,754,705	2,117,463
Total curr. assets	3,853,547	3,416,562
Prep. exp.‡	99,576	17,975
Misc. assets	382,093	......
Fixed assets*	3,079,904	2,996,333
Total assets	7,415,120	6,430,870
O/s cheques (net)	638,163	703,344
Accts., etc., pay.	1,572,035	1,981,690
Bond pay.	223,750	......
Taxes pay.	33,945	104,909
Total curr. liab.	2,467,893	2,789,943
Funded debt	2,300,000	......
Capital stock	200,000	1,200,000
Capital surplus	699,785	834,643
Surplus	1,747,442	†1,606,284
*After depr. of	3,535,774	3,243,233

‡Incl. in curr. assets in co's report.

†Including $137,498 transferred from bad debts reserve.

Working capital	1,385,654	626,619

PIPE LINE TANKERS LTD. net profit was $2,883 for 1951 as against $2,125 for the period from Nov. 18, 1949, to Dec. 31, 1950. Amounts received under charter party agreement totaled $648,000.

INCOME ACCOUNT

	Year ended Dec. 31 1951	*Period ended Dec. 31 1950
Operating profit	$644,612	$135,868
Less: Bond int.	214,029	128,043
Deprec.	432,000	......
Inc. tax	†4,300	5,700
Net profit	2,883	2,125
Less: Pref. divds.	2,000	2,000
Surplus	883	125

*Period from Nov. 18, 1949, to Dec. 31, 1950.

†Credit.

Earnings per Share and Dividend Record:		
Preferred	$5.77	$4.25
Paid	4.00	4.00
Common	0.88	0.13

None paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$11,104	$847,113
Accts., etc., rec.	7,819	30,000
Total curr. assets	18,923	877,113
Tanker expend.	......	5,605,698
Fixed assets*	7,431,102	......
Def. charges	24,438	54,043
Total assets	7,474,463	6,586,854
Bank advances	......	13,535
Acct., taxes pay.	25,455	47,194
Total curr. liab.	25,455	60,729
Funded debt	7,397,000	6,425,000
Capital stock	51,000	51,000
Earned surplus	1,008	125
*After depr. of	432,000	......
Working capital	†6,532	816,384

†Excess of curr. liabs. over curr. assets.

Home Oil Elects Two New Directors

RALPH WILL

R. A. BROWN, Jr.

CALGARY, Alberta — At the Annual Meeting of Home Oil Company Limited held in Calgary, Saturday, Major Jas. R. Lowery was re-elected Chairman of the Board of Directors and R. B. Curran President of the Company. Two new directors were elected, R. A. Brown, Jr., and Ralph Will, both of Calgary and both widely experienced oil operators who have been active in Alberta oil development since the boom days of 1937.

R. A. Brown, Jr., is the son of the well-known oil pioneer, "Bob" Brown, whose Turner Valley Royalties in 1936 proved up the west flank of Turner Valley to initiate that field's fabulous development which is still under way. He is President of Federated Petroleums Limited and of Williston Oil & Gas Company in which Frobisher joins Federated in one of the biggest international oil plays being made by any Canadian company.

Ralph Will was in charge of Anglo-Canadian field operations for many years and is now a director of that company. He is President of R. W. Development Company Limited, a director of Calmont Oils Limited, Souris Valley Oil Company Limited, Security Freehold as well as others. He is also a director of Canadian Salt Company Limited, and a member of the Advisory Board of the Crown Trust Company. ✻

TOWN OF BARRIE
TOWN CLERK AND TREASURER

applications will be received by the undersigned up to
Friday, May 16th, 1952,
for the position of Town Clerk & Treasurer for the Town of Barrie.
Applicants requested to state age, qualifications, and experience.

E. J. BURTON,
Town Clerk.

Barrie, Ontario
April 28, 1952

LARRY A. WATKINS

DITTO Incorporated, Chicago, Illinois, announces the appointment of Larry A. Watkins as General Sales Manager. Mr. Watkins will make his headquarters at the Company's Main Offices in Chicago, and will continue as Vice-President and Managing Director of Ditto of Canada Limited, a position he has occupied for the past six years. Formerly Comptroller, Mr. J. S. Burk, is the newly appointed General Manager of Ditto of Canada Limited. ✻

These Debentures having been sold, this advertisement appears
as a matter of record only.

ADDITIONAL ISSUE

$2,250,000
John Labatt Limited
5% Sinking Fund Debentures, Series "B"

Dated May 1, 1952 To Mature May 1, 1972

Trustee: The Canada Trust Company

The placement of this issue was arranged privately
by the undersigned

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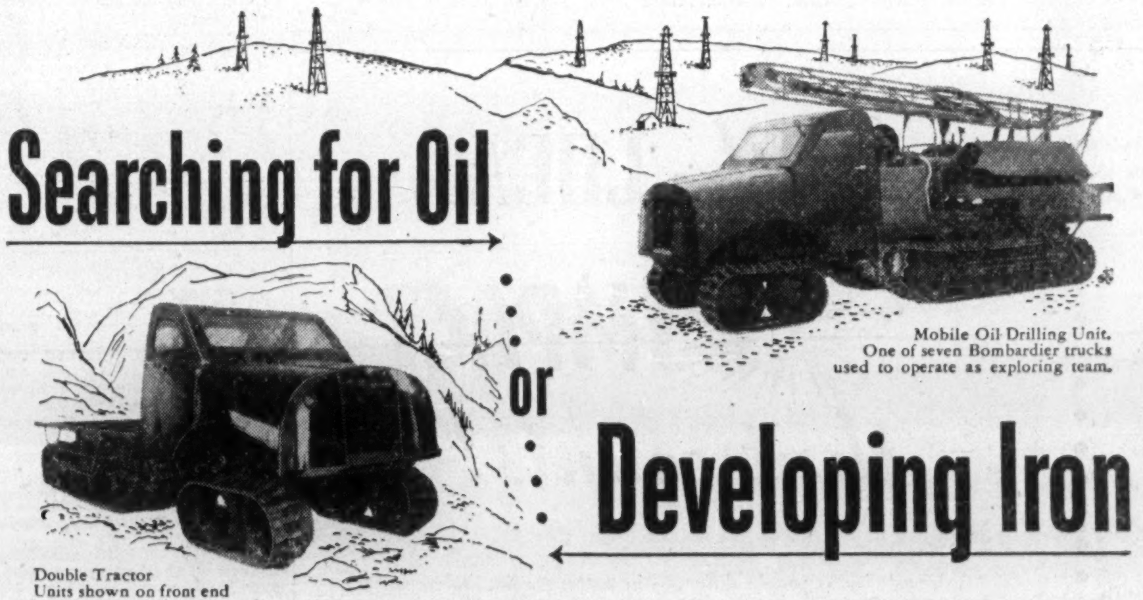


Mobile Oil Drilling Unit.
One of seven Bombardier trucks
used to operate as exploring team.

Double Tractor
Units shown on front end
support Snowmobile on muskeg.

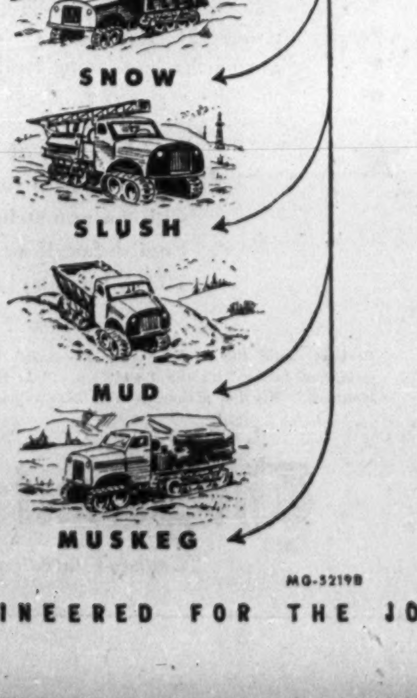
GOODYEAR SNOWMOBILE TRACKS and TIRES
ARE DESIGNED and BUILT TO TAKE IT IN

Bombardier Snowmobiles equipped with Goodyear snowmobile tracks and tires roam in sand or muskeg the year 'round across Western Canada's limitless and pathless oil-productive terrain.

Other Bombardier units claw and support their loads over the rock-strewn stretches of the Labrador-Ungava iron development.

Built to stand the roughest going, Goodyear caterpillar tracks and tires in this unique Bombardier installation have proved their wearability and serviceability. Years of research, testing and performance on this and other specialized equipment is your assurance of Goodyear's ability to provide you with *the best industrial rubber products engineered for the job.*

If you have any industrial rubber problems let Goodyear help you solve them. Write or call your nearest Goodyear Branch —Saint John, N.B., Quebec City, Montreal, Toronto, London, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver.



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Control or ownership of a well established manufacturing or processing firm. The business required should show good profits, or have substantial earning possibilities, if provided with competent management and ample working capital. Our client, a successful young sales engineer, would consider an investment up to $300,000, although a smaller proposition with prospects of growth would also be suitable. Careful consideration and a prompt decision will be given to any proposal made. Needless to say, even the most preliminary discussions will be held in strictest confidence.

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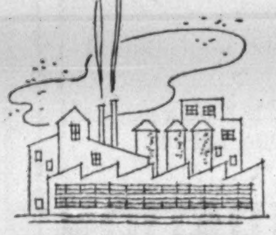
Business Sales



OUR Business Sales Division has successfully negotiated the sale of many types of wholesale and retail businesses.

Businesses have been sold because the owner wanted to

- *retire because of age or health*
- *get away from pressing responsibilities*
- *avoid a serious tax situation*
- *take advantage of peak market conditions.*

Our folder "Business Sales" will tell you more about this special service — write Dept. F.

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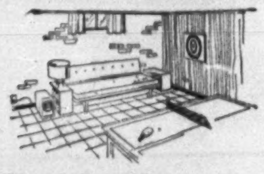
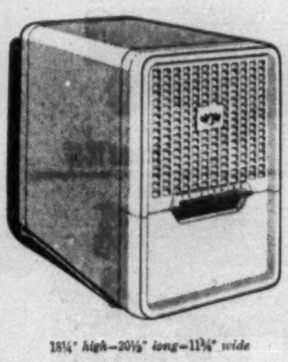


Here's how thousands have stopped rust, mold and mildew . . .

in linen closets, basement playrooms, store rooms, shipping rooms, workshops, warehouses, photographic dark rooms — or any place where moisture is a problem.



18¾" high—20½" long—11¾" wide

Now you can stop moisture damage, too!

You can put a permanent end to your moisture worries the instant you plug in this amazing device. And there's no muss, fuss or messy chemicals to bother with. The Dehumidifier positively controls moisture in any closed area up to 8,000 cubic feet.

Its light weight and convenient hand-holds make it easily portable from room to room — and its smart new styling harmonizes with room furnishings.

For further details, see your Frigidaire Dealer. Or write for free folder to Frigidaire Products of Canada Limited, Leaside (Toronto 17), Ont.

Frigidaire reserves the right to change specifications, or discontinue models, without notice.

The Frigidaire Dehumidifier is powered by the Meter-Miser—same thrifty unit used in Frigidaire Refrigerators. Backed by special 5-Year Protection Plan.

Frigidaire
Electric Dehumidifier

Big Timber Vs. The Little Loggers

B. C. Faces Ruckus in Forest Management

Big timber vs. the little loggers. That's a blazing issue in B. C. politics and a key problem for the future of this fabulous natural resource. Here is a special report on the situation, written for The Financial Post by Roy W. Brown, editorial advisor of the Vancouver Sun and veteran observer of the B. C. scene.

BY ROY W. BROWN

Timber fallers for the Comox Logging Co. were cutting over an area where the village of Merville, Vancouver Island, now stands when they encountered an unusually heavy growth of Douglas fir. Beautiful straight and lofty trees, standing as thickly as hair on a cougar's back, crowded every inch of the available ground space.

In the centre of this unexcelled grove, surveyors marked off what appeared to be the best acre. When cut, it yielded a total of 253,000 feet, board measure.

At the top price paid for standing timber in the forest in 1951, this would have netted a cash return exceeding $125,000. Has there ever been a greater yield from any single acre in the world's history? Probably it is a record from one cropping, even though this crop took 700 years to grow there.

I quote this as an outstanding example of how great is the asset of British Columbia's standing forest. Even in Vancouver, business headquarters for the industry, there is no clear realization of the vastness of this resource which remains after many years of rather careless harvesting.

Neither is the government of British Columbia exactly certain of the figures covering its timber domain.

The provincial forest probably exceeds 200 billion feet. The most revealing tell-tale statistic of all, when we come to dollar value, is that the fundamental unit of standing timber (1,000 feet scaled board measure) which sold for 25c to 30c in the pioneer period of 50 years ago, commanded a price in some spectacular deals in the market of 1951 of $50.

I do not suggest that all the standing timber of this wealthy province is today worth $50 per thousand feet or could be sold "on the hoof" for anything like that. But it is a fact that, under the pressure of auction enthusiasm, some preferred stands did achieve that phenomenal price. 1951 was a boom year in the lumber trade. For special reasons, some deals were made at prices higher than prudent operators could afford to pay and guarantee a profit. But the fact remains the record shows transfers on this basis. Average prices paid were in the neighborhood $16 to $20 per thousand.

Questions Being Asked

Just now beginning to realize what a colossal enterprise may be involved, public voices are being heard in British Columbia; voices demanding to know how this heritage is being disposed of, what great corporations are accumulating timber and on what terms; and what there will be left to the public in the future to provide a perpetual industry.

As a preliminary, the B. C. Government, moving by agreement with the federal authority, is just now starting a survey inventory to find out exactly what resources it has. Advertisements are appearing for 250 young men to work this summer on a big survey to cover the 51 areas into which the province has been divided for this enumeration.

Generally speaking, British Columbia is moving in the same direction as the States of Oregon and Washington, where a vast forest of Douglas fir, even greater in extent than in B. C., originally stood. Some American family companies have grown into what are truly timber dynasties.

Greatest of these is Weyerhaeuser, which is credited with holdings of 40 billion feet. No Canadian corporation yet owns or controls anything like the acreage represented in that colossal total of standing timber.

As time has passed and timber becomes each year a bit harder to get, it has come about that possession of standing trees is the outstanding hall-mark of prosperity in the lumber business.

You can't get along without lots of timber. In Vancouver, during the past year, three sawmills of considerable size have been forced to quit because they lacked adequate raw materials. Robertson & Hackett, for instance, starting in business in the 1890's, always followed the policy of buying logs in the open market from independent operators. In 1951, there was no open market, — or it was so high-priced that dealings left no margin of profit — and Robertson & Hackett drastically reduced output. Several other mills of good size will fold up this year for the same reason.

Today, the big people remaining in the mill business are those who acquired raw timber holdings over a period of years, when prices were low.

Some Big Holdings

Powell River Co. is probably the largest holder in British Columbia, with from 10 to 12 billion feet. By lease and pulp licenses issued a long time ago, this corporation got several billion feet close to tidewater on Vancouver Island.

It has another substantial holding under development at Queen Charlottes and it is an equal partner of Aluminum Co. of Canada in an application to the government for a forest management license for another several billion feet in the Kitimat area. Aluminum Co. will have ample extra power in its coming hydro development and is joining with Powell to form the Hecate Corporation, presently planning a newsprint and pulp project to be serviced, so far as transportation is concerned, by a railway from Terrace to Kitimat (branch of CN) and a highway along a parallel route.

H. R. MacMillan Export Co. is near the top of B. C. companies whose controls of standing trees extends to many billions of feet.

Canadian Western Co. is another large holder. This company is just now completing a newsprint mill at Campbell River, Vancouver Island (Duncan Bay).

Canadian Western faces a great future operation very placidly, fortified with the most readily accessible new and growing forest area on the Coast — hundreds of thousands of acres of heavy growth reserved for exploitation in 1980 or even later. For the present and for many years to come, an allied company is supplying raw material for the new mill from waste limbs and small trees gathered in bales from current logging operations. The new mill starting operations June 1 will be the first in B. C. or probably anywhere in the world which will operate exclusively on forest waste of a class heretofore left to rot in the woods. Canadian Western Co. is emphasizing its conservation plans.

The Koerner interests (recently allied with Abitibi) have immense holdings, currently operating two pulp-mills — Woodfibre and Port Alice — modernized to the last point of scientific detail. The industry as a whole owes a tremendous debt in the realm of conservation and know-how to the Koerners who, a decade ago, introduced manufacturing reforms which transformed hemlock from a fourth-grade value to top position for house lumber

All four of these corporations have substantial out-and-out ownerships of timber acquired over many years and all have obtained, or will obtain, large new acquisitions to their holdings through the government's Forest Management system.

In estimating timber values, there is a world of difference between holdings on Vancouver Island and others in the interior tableland of the province — annual growth of renewing forests is six times as great on the rain-soaked Island as in the cold-winter interior.

A Different Situation

This tremendous difference should be understood by anyone who wishes accurately to size up the situation.

Columbia Cellulose Co., which opened a new plant near Prince Rupert in 1951, was given Forest Management License No. 1 by the government. It is inherently a one-company operational area. Even more so is the allied company's newer Celgar project on the Arrow lakes.

The underlying principle in this kind of management license is that the government goes into partnership with an industry, supervising the annual cut and guaranteeing it a stated and ample supply of raw materials for all time.

Careful surveys show that in the Arrow Lakes area, a million acres, is a mature forest which ought to be cut without delay. It has already deteriorated because it is really over-age. Only one log in five is fit for house lumber. The other four contain defects to be eliminated when the log goes through the pulp mill. It is thus a one-company operation, and the few small logging outfits in the area are being bought out by the Cellulose people, so no hard feelings are left behind. Initial investment of Cellulose Co. here will be $65 millions.

On the other hand, the Aluminum — Powell River Co. project stands in a middle position.

At first the Hecate Corp. representing both companies, asked for 12 or 13 billion feet, which represented about all the timber in the entire area.

Government's Problem

This is said to have been reduced by government experts who must achieve two things both of which are important from the political as well as the economic standpoint.

First, enough standing timber and area capable of growing new crops of timber must be awarded the industry concerned to ensure a supply of wood "in perpetuity," as the enactment says.

On the other hand, the government must retain enough to supply small logging outfits which are expected to swarm in, when the railway and highway are completed. Kitimat aspires to be the third city in size in B. C.

Many people think it would be a tragedy if all available timber resources were given to a few big companies.

A compromise that will fit both ways is not easy. Who are the governmental authorities who can say off-hand what the right figures of division should be, within a billion or two feet, one way or the other? And a billion feet is still a lot of timber.

This is why the whole subject of forest management licenses, and who they are issued to, has become a political question in the current election campaign. The so-called small loggers, many of them sons and grandsons of men who logged places like the site of Vancouver city 60 years ago by ox-teams, are pressing the Government to hold back, not to make the big corporations bigger and stronger. Talk of "timber dynasties" is heard from country platforms as well as from members of the Legislature itself.

Should there be a top limit placed on the timber controls exercised by single individuals or companies? It has been shown by several important deals within the last year or two that obtaining of a Forest Management License from the Government's timber reserves immediately becomes an asset of high cash value to a corporation which can make a profit of several million dollars in a sale to a still larger company.

To date, 13 of these forest management licenses have been issued; 150 more have been applied for. In the rush by timber-hungry individuals and corporations, the map of Vancouver Island with adjacent mainland coastal areas, has been covered like a checkerboard — like two checkerboards, in some places where the applications overlap.

The small loggers cry—Enough! They prophesy a time, in the near future, when a dozen companies may absorb all the others. It could indeed be possible that the world-record Weyerhaeuser Corporation would be equalled by one or two of the B. C. giants.

Free Market to Air Out Smelly Cheese Situation

Ontario Cheddar Cheese — 2 million pounds of it—was to be offered this week on the first free supply-demand market in more than two years.

The 2 million lbs. represents the entire production for April. It will go to the highest bidder, no matter how low it might be.

Best guess was that it won't be more than 25c-26c lb. This would be the lowest price in eight years.

The story behind the price reversal and the free market offering is familiar: how price-fixing and control can backfire.

The cheese story involves Agricultural Minister Gardiner and the Ontario Cheese Producer's Association. The latter—formed early last year in a period of scarcity — has been pressing at Ottawa for a 31c lb. floor. Gardiner turned the plan down cold; in fact intimated he won't even consider restablishment of a floor as long as the association tries to control prices.

Emergency Meeting

Earlier this week the cheese association called an emergency meeting in Belleville. Matters were serious with cheese piling up at factories across the Province without any market outlets (the association closed its marketing boards a month ago when cheese failed to bring 31c a lb. —their controlled price at auctions).

Cheese spokesmen threw their cards on the table, admitted things couldn't look grimmer. They admitted they were up against a serious marketing problem with no chance of negotiating any overseas deal like last year at prices even close to 31c lb. They promised to withdraw entirely from all pricing activities, open up the marketing boards this week, and let cheese prices find their own levels.

That's what's behind this week's development.

But behind the association's sweeping change of policy is the hope that Gardiner will finally step into the breach with a federal-support price: They do not like to think what that support may be. Wholesalers, who are extracting not a little quiet satisfaction out of the cheese association's awkward position, think the floor price will be either 26c or 28c lb. more likely 26c.

Gardiner could have two very good reasons for preferring the lower figure: (1) it would be easier to negotiate overseas cheese sales; (2) the lower price would serve to divert more milk away from surplus cheese production to butter. In the last two years, despite support prices, butter had to be imported from abroad. This could ease an acute embarrassment to Mr. Gardiner.

Can. Safeway Pref. Offered

Offering of $2,500,000 5% preferred shares (first series), par $100, of Canada Safeway Ltd. is being made at $98.50 a share by a syndicate headed by Royal Securities Corp.

These shares were purchased from Safeway Stores, Inc., which owns all of the company's outstanding common shares, so that no part of the proceeds will be received by the company. Safeway Stores, Inc., a Maryland corporation, is, from a standpoint of sales, the second largest chain grocery company in the United States.

Canada Safeway operates, directly, a retail chain grocery business in British Columbia, Alberta, Saskatchewan and Manitoba and in Ontario at the Head of the Lakes and west. Through its subsidiary, Macdonalds Consolidated Ltd., it operates a wholesale grocery business in the Prairie Provinces and British Columbia. Its subsidiaries, Dwight Edwards (Canada) Ltd., Empress Manufacturing Co. and Cardiff Co., operate a coffee roasting and tea packing plant at Vancouver, a manufacturing and packing plant for jams, jellies, extracts, baking powder, jelly powders, peanut butter and spices at Vancouver, a fruit canning plant at Summerland, B.C., and a vegetable canning plant at Taber, Alta.

MAYO MINES reports that May 15 option installment, comprising 50,000 shares at 35c and 50,000 at 40c a share, and each subsequent installment under agreement with Kingsgrove Mining Syndicate have been extended for two months.

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NRC Extends Aid To Can. Research

Extending its program of post-doctorate research fellowships, which to date could be held either in its own laboratories or occasionally abroad, the National Research Council announces that starting this year 10 two-year fellowships, at $3,000 a year for single men and $3,500 for married men, will be awarded for study in Canadian universities. Half will be open to Canadians and half to foreign postdoctorate students.

In addition to the fellowship money a grant for apparatus up to $2,000 the first year and $1,000 the second year will be available. Fellowships are open to people under 35 "with very high qualifications" and entitle holders to attend the university of their choice, where the university is willing to accept them under conditions of the award.

These stipulate that, as primary aim of the fellowships is research, Fellows need not teach unless they want to, and if they do teach, their teaching will be limited to a maximum three hours a week to honours and graduate students.

Purpose of the fellowships is to increase the number of scientists doing research in Canadian universities, and get some top Canadian students launched on careers of academic research along with some young people from other parts of the world who've had widely different kinds of training and experience.

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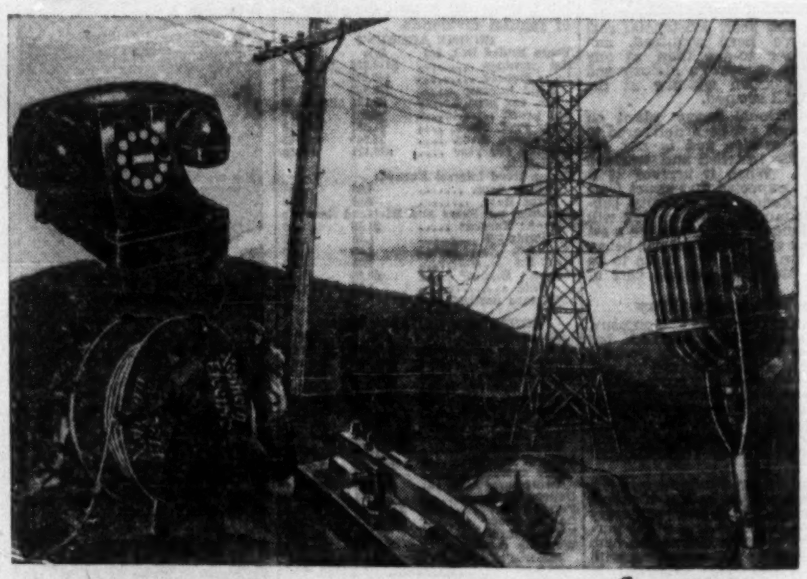

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SLOUGH ESTATES, LIMITED

PROGRESS DESPITE DIFFICULTIES

RISING COSTS

SIR NOEL MOBBS' REVIEW

The thirty-first annual general meeting of Slough Estates, Ltd., will be held at Slough Estates House, 16, Berkeley-street, London, W.1, England, on May 20.

The directors report a net profit of £198,349 for the year ended December 31, 1951, compared with £193,135 for the previous year, and recommend the payment of a final dividend on the Ordinary capital of 5 per cent., making, with the 2½ per cent. interim dividend already paid, a total of 7½ per cent. for the year.

The following is the statement by Sir Noel Mobbs, K.C.V.O., O.B.E., chairman and managing director, which has been circulated with the report and accounts for the year to December 31, 1951:—

The year under review has not been without difficulties, but I am glad to be able to report that progress is still being made and the profit is £198,349, as against £193,135 last year.

In my statement in 1948 I informed you that the company had not been taking advantage of market conditions and that in general terms 25 per cent. was being added to the rent of standard type factories of pre-war construction when granting new leases.

Maintenance and Taxation

The continually rising cost of maintenance, and the incidence of heavy taxation over the last few years, has made it necessary for the company to revise its views and the policy has now been adopted of granting new leases at rentals more appropriate to market value.

On capital account there have been constant increases in the cost of material and labour with the result that the cost of construction of factories and the installation of new plant, is now approximately three times greater than before the war.

To meet this situation, £500,000 was raised by a Preference stock issue in 1945 and during the year under review an issue of £1,000,000 Four and a-Quarter per Cent. Debenture stock was necessary.

I have previously reported to you the purchase of land outside Melbourne, Australia, but we have been disappointed with the prospects of development there owing to the general shortage and cost of materials and labour, and for the moment our plans are in abeyance.

Developments in Canada

We have been more fortunate in Canada, and having previously obtained the permission of H.M. Treasury to purchase dollars, have commenced building construction on the estate at Ajax, which we purchased from the Dominion of Canada and which lies 24 miles to the east of Toronto.

Sixty-five thousand square feet of factories are in course of construction and will be available for occupation by tenants in April or May. A member of the company's staff from its London headquarters has gone to Canada to manage the Canadian trading estate and to set up the necessary organisation to take charge of our activities, including the furtherance of export trade to Canada from the manufacturers on our Slough and Birmingham trading estates.

Difficulties at Home

At home, in common with every other industry, we have had checks in our building construction and plant installation. Last year I reported to you that the area of new factory space commenced during the year was 90,000 sq. ft. and this year it is about the same.

The development plan for the Borough of Slough has been included in the county development plan and the necessary documents were deposited by the Bucks County Council with the Minister at the end of last year, and as the company was not in agreement with certain of its provisions, objections have been lodged and in the due course an inquiry will be held.

With regard to the claim on the global sum of £300,000,000 under the the provisions of the Town and Country Planning Act, 1947, our consultants advise us that settlement is nearing completion.

During the year, substantial coal stocks have been acquired, and stand higher to-day than at any time in the company's history and in this direction we are at the moment well secured.

The additional heavy plant on order has not yet been delivered to the power station and is not expected to be installed and working until 1953. When it arrives it is hoped and expected that apart from increased generating capacity substantial economies in operation will be experienced. These will be a set off to some extent against the heavy depreciation which will have to be faced on the high capital cost of new plant.

The London Subsidiary

Our main subsidiary company, Slough Estates (London), Ltd., has progressed as well as it is possible in the field of import and export, but in the absence of a normal flow of trade and with constant checks in every direction it may be some little time before this agency for the sale of estate manufacturers' goods abroad achieves any very material success.

At our London headquarters, 16, Berkeley-street, the letting of offices on a permanent basis and temporary lettings for meetings and other purposes have progressed and the club on the top floor in connection with these activities has increased in membership and facilities.

In the year 1952 very few leases of pre-war factories become due for renewal, but a number of new factories will be completed and ready for occupation.

Amenities at Slough

The Slough Community Centre, in the management of which the company takes a great interest, has continued to expand and increased advantage is constantly being taken of the social, educational, cultural and recreational activities provided.

The Slough Industrial Health Service, which is a pioneer activity to promote the health and welfare of the workers, is now in its fifth year of service. It has proved convincingly that the ready availability of such a service reduces the number of man-hours lost for medical treatment to a minimum.

The Recuperative Centre also does much to ensure the rapid return to industry of workers recovering from injury or illness after treatment in hospital.

Tribute to Lord Perry

Stockholders will have noted that a special resolution will be submitted to the ordinary general meeting to create the office of president of the company.

Lord Perry was the originator of this company and its first chairman. Twenty-eight years ago ill-health compelled him to resign the chairmanship and I was appointed chairman in his place. He accepted, however, the appointment of deputy chairman, and throughout these twenty-eight years has been my close confidant and friend. Ill-health compels him now to spend so much time abroad that he feels the time has come when he should consider resigning both his position as deputy chairman and as a director.

The Board are unanimous in wishing both to recognise his position as the founder and his long services by appointing him as the first president of the company, which office he is willing to accept in an honorary capacity.

The Late Mr. C. M. Woodbridge

I have to record, with great regret, the death of Mr. C. M. Woodbridge, on August 26, 1951. He was one of my colleagues for twenty years, and his co-operation and financial advice are very much missed.

On behalf of the Board I would express to the whole of our administrative staff and employees our appreciation and thanks for their loyalty and co-operation, without which the results disclosed by the accounts would not have been achieved.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SAINT JOHN DRY DOCK CO., East Saint John, N.B., net profit in 1951 was $84,007,—down 16.27% from the previous year's net of $100,331.

"Ship repair and shipbuilding department operated at a greater capacity than during the previous year, due largely to Naval shipbuilding, repairs and conversions. This condition is anticipated to prevail throughout 1952," President C. N. Wilson states.

"Structural steel department showed a slight increase in tonnage handled, but steel situation is less favorable now than during the past year, and it is anticipated that there will be a falling off in the volume of work available to this department," he adds.

Dredging and contracting income was down in 1951, but it is expected company's equipment will be fully employed in the current season.

Some capital expenditures were made during the year to provide additional facilities for shipbuilding.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Total income	$4,820,948	$4,427,544
Net earnings	360,872	372,991
Add: Recov. pr. yrs.	......	......
Less: Depr.	190,166	206,168
Income tax	86,771	63,157
Bad debts w/o	•72	3,335
Net profit	84,007	100,331
Less: Pref. divds.	11,972	12,878
Surplus for year	72,035	87,453
•Credit.		
Earnings per Share and Dividend Record:		
4½% preferred	$32.91	$35.54
Paid	4.50	4.50
5% preferred	2.88	3.50
None paid.		
Common	d11.77	d8.34
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$160,095	$59,492
Bonds & deb.	290,350	280,450
Accts. rec. & dep.	470,104	269,309
Stores & supplies	465,455	404,728
Work in process	612,365	1,078,683
Total curr. assets	1,998,369	2,092,662
Empl. bonds	49,310	14,711
Deferred chgs.	13,939	13,322
Invests.	62,266	57,266
Fixed assets	2,884,613	2,817,889
Total assets	5,008,497	4,995,850
Accts., tax., etc., pay.	336,777	208,640
Payt's on acct.	357,737	708,157
Total curr. liab.	694,514	916,797
Deprec. res.	578,183	390,389
Capital stock	2,980,300	3,007,300
Paid-in surplus	225,000	225,000
Capital surplus	144,700	117,700
Earned surplus	385,800	338,664
Working capital	1,303,855	1,175,865

AVALON TELEPHONE CO., St. John's, Nfld., net profit in 1951 was $68,961—down 25.29% from the previous year's net of $92,317.

Number of telephones in service at year's end was 20,996, representing an increase of 1,900 instruments during the year.

Equipment for Grand Falls exchange did not arrive until early in 1952 and is now being installed.

Net income, after taxes, was short some $20,000 of the amount required to meet dividend payments, and this extra amount had to be taken out of surplus. Increased rates in the St. John's area were granted, effective Feb. 1, 1952. They are expected to help meet increased material and labor costs and permit the payment of regular dividends.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$414,520	$380,090
Less: Deprec.	150,975	128,025
Bond interest	102,463	91,725
Inc. tax prov.	92,121	68,023
Net profit	68,961	92,317
Less: Pref. divds.	71,587	69,412
Common divds.	16,545	16,345
Surplus for year	•19,171	6,360
•Deficit.		
Times Bond Interest Earned:		
Before depr.	4.05	4.14
After depr.	2.57	2.75
Earnings per Share and Dividend Record:		
Pref.: Earned*	$1.39	$1.90
Paid: 7%	1.75	1.75
6%	1.50	1.50
5%	1.25	1.25
Com.: Earned*	d0.28	2.42
Paid	1.75	1.75
*Before participation.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$25,665	$110,301
Accts. rec., etc.	265,779	230,152
Inventories	101,933	69,839
Total curr. assets	393,377	410,292
Invests.	201,375	218,350
Funds on deposit	25,118	201,503
Misc. assets	62,219	60,230
Fixed assets	4,612,990	4,116,371
Total assets	5,295,079	5,006,746
Loan & overdraft	209,098	21,772
Other curr. liab.	222,102	207,794
Total curr. liabs.	431,200	229,566
Deprec. res.	704,171	593,416
Funded debt	2,649,500	2,677,500
Capital stock	1,479,475	1,449,975
Earned surplus	30,733	56,289
Working capital	▲37,823	180,726
▲Excess of curr. liabs. over curr. assets.		

CANADIAN CONSOLIDATED GRAIN CO. net profit for the year ended July 31, 1951, was $165,757—up 381.48% from the previous year's net of $34,426.

INCOME ACCOUNT

Years Ended July 31:	1951	1950
Net earnings	$469,170	$242,501
Less: Depreciation	151,736	168,718
Bond int.	26,677	27,657
Res. for taxes	125,000	11,700
Net prof. & surp.	165,757	34,426
Times Bond Interest Earned:		
Before depr.	17.59	8.77
After depr.	11.90	2.67
Earnings per Share and Dividend Record:		
Pref.: Earned	$8.29	$1.72
Common: Earned	0.36	d0.96
None paid.		

CONDENSED BALANCE SHEET

As at July 31:	1951	1950
Cash	$113,330	$87,554
Accts., etc., rec.	179,784	154,573
Inventories	2,589,548	2,072,004
Total curr. assets	2,882,662	2,313,131
Def. chgs., etc.▲	218,907	168,482
Invests., etc.†	159,042	168,899
Fixed assets*	1,699,895	1,634,026
Total assets	4,960,506	4,284,538
Bank loans	641,000	853,000
Accts., tax., etc., pay.	1,315,136	601,716
Total curr. liabs.	1,956,136	1,454,716
Funded debt	698,000	725,000
Capital stock	2,100,000	2,100,000
Ref. EPT	......	6,795
Surplus	206,460	•1,973
•Deficit.		
†Market value	248,643	247,563
*After depr. of	2,458,861	2,337,230
▲Incl. ref. EPT	......	6,795
Working capital	926,526	858,415

Everything Is Going Green!

Chlorophyll Helps Drugs and Cosmetic Market to Boom

By W. L. DACK

Now and again a new product hits the drug and cosmetic market with the impact of a bombshell.

It was like that a couple of years back with the anti-histamines "cure" for hay-fever and a multitude of respiratory ailments.

Now it's chlorophyll—the green dye nature puts into her grasses and foliage. Extracted commercially from alfalfa, it's going into everything from dog food to shaving cream. Chemurgy experts working overtime are hitting the market with new applications almost daily. First it was deodorants — now dentrifrices, shaving cream, shampoo, reducing tablets, ointments, cigarettes have all joined in the flood of green products bearing the magic market term "chlorophyll." Just the last couple of weeks, a U. S. specialty paper manufacturer topped it off by marketing a chlorophylled toilet paper that will "keep your bathroom smelling sweet"

The chlorophyll market is now hitting a $50 million a year clip in the U. S. and officials say it could reach 10 times that figure. Advertising expenditures alone will probably be at the rate of $25 millions by end of the year.

Rarely have consumers been so responsive to a new product and its multimillion advertising build-ups. Drug and cosmetic people are being forced to jump on the chlorophyll bandwagon fast or see their old-line products far outstripped in the market race.

New Dentifrices

That's particularly true in the dentifrice field, where the new product has delivered its most solid punch. Every major manufacturer in the business today is rushing to market a new chlorophyll-ed tooth paste. Pepsodent Co.—wholly owned subsidiary of the world-wide Lever Bros. organization — who introduced its "Chlorident" just eight months ago in the U. S., claims its green toothpaste is already the No. 2 seller in those areas where it is marketed. Just introduced this April in Canada, sales are said "terrific."

Within at least 60 days, two other well-known firms will be introducing their products—Colgate-Palmolive-Peet and Bristol-Myers. Whitehall Pharmacal Co. and Block Drug Co. are also readying new chlorophyll dentifrices for early market debuts.

But like many other drugs which have leaped from virtual obscurity to top selling positions overnight, chlorophyll has had a stormy life from the first.

The Rystan Co. of Mount Vernon, N.Y. which owns the patent covering water-soluble chlorophyll pastes (for use in dentifrices, ointments and solutions for therapeutic purposes) is having its patent rights challenged in courts by at least two of the big names in the dentifrice field.

At the moment, it appears as if only the Pepsodent Co. of Canada and Charles S. Frosst (Montreal) have exclusive rights under the Rystan patent for use of chlorophyll in dentifrice in Canada. But Lever's Pepsodent division in U. S. and another firm—Pharmacraft Co.—have just given up their exclusive patent rights to the chlorophyll toothpaste and mouthwash markets in return for lower royalty rates. Other producers who are about ready to introduce their products to the Canadian market are watching the whole patent picture closely.

In Other Fields

It looks as if there are definite loopholes for other chlorophyll makers, however, in other fields, particularly in the deodorant field. In the meantime drug and cosmetic firms are not waiting for the legal entanglements to be straightened out, but are setting a dizzy pace in getting new products to the market while its still hot. In all, there are some 150 consumer products on the market today which use the green drug in one form or another. Often the quantity is so small that it does little more than act as a coloring ingredient—and, of course, lends the magic name of chlorophyll.

Although chlorophyll began making spotty market appearances right after the war, it wasn't until 1950 that it blossomed out.

Certain doctors who used it early in the Korean war lauded its healing values. They claimed its use had obviated surgery in many cases, speeded healing and had eliminated the smell characteristic of some types of wounds. Just last week, a top U. S. army medical officer disclosed that chlorophyll has now become a standard supply for all army forces. Although not every physician is yet convinced of the drug's medical value, there is a strong feeling that it may soon be more widely accepted and that its real future will lie in its medicinal uses.

U. S. $ Value in Canada

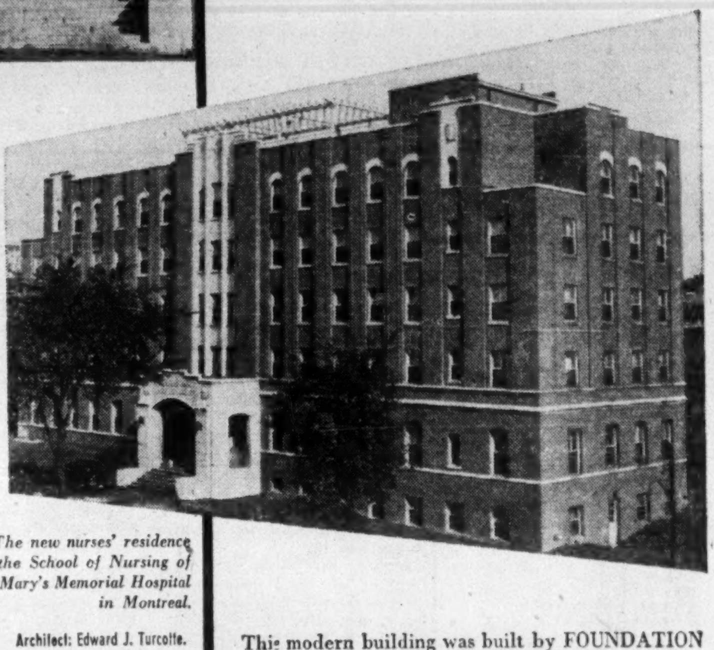
Daily at Noon as Reported By
The Bank of Canada
Week Ended May 2, 1952.

Mon.	$0.98	Thurs.	$0.98 2/32
Tues.	$0.97 31/32	Fri.	$0.98 2/32
Wed.	$0.98 1/32	Ave.	$0.98 1/40

ERIC L. HARVIE, Q.C.

The appointment of Eric L. Harvie, Q.C. to the Board of The Canada Trust Company has been announced by M. Aylsworth, president and general manager of the Company. Mr. Harvie is president of Western Leaseholds Ltd., Western Minerals Ltd., Leasehold Securities Ltd., Mineral Securities Ltd., Glenbow Investments Ltd., Glenbow Ranches Ltd., and Managers Limited, vice-president of All Canada Radio Facilities Limited, a director of The Southam Company Limited, The Canadian Bank of Commerce, Empire Trust Company (New York), Northwest Natural Gas Company, Calgary Broadcasting Co. Ltd., Belvedere Securities Ltd., and The Gables Securities Limited, and a Trustee of the Banff Foundation.

*



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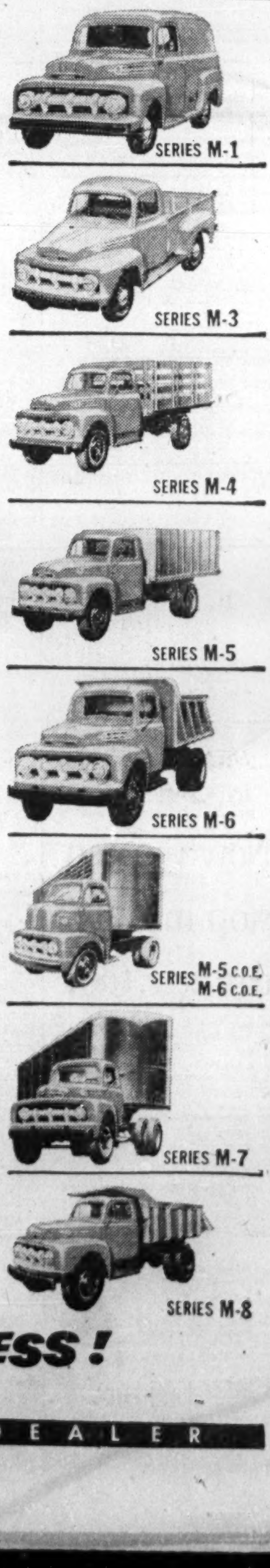

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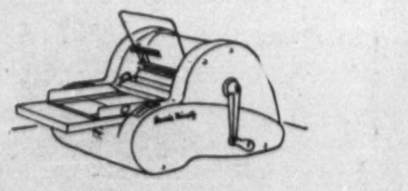

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Provincial Roundup

Newfoundland

Now a Super-Appeal — It all started last Nov. 26, when Newfoundland had her general provincial election. Myles Murray, whom Premier Smallwood wants in his cabinet as provincial affairs minister, was unseated in Ferryland riding by PC A. M. Duffy on a recount conducted by Chief Justice Sir Albert Walsh. Sir Albert then ruled that a number of ballots, greater than Mr. Murray's slim majority, had been spoiled by returning officers and couldn't be counted. Murray appealed the recount ruling. Justices Sir Brian Dunfield and H. A. Winter, who couldn't agree on the spoiled ballots, recommended that a new election be held in Ferryland. But Murray appealed again. Now the Newfoundland Supreme Court has unanimously turned down his request for appeal. It means that Ferryland is still without representation and will remain that way until the Supreme Court of Canada decides whether it will accept the appeal.

* * *

Prince Edward Is.

Biggest Paving Program — The City of Charlottetown is planning its most ambitious street paving program, after a report from an independent inspection expert. The City is giving up most of its own street-paving work, except for repairs, and will have it done by tendered contracts; 14 miles at a cost of $300,000 will be done this year.

Lobster Season Opens — The Island's North Shore lobster season opened May 1, with cold weather slowing the annual race for the best fishing grounds. Some sections of the waters are still ice bound. Buyers are offering about 20c per pound to the fishermen.

* * *

Nova Scotia

Want Ferry to Maine — King's County potato growers at their semi-annual session at Kentville urged the Federal Government to "make haste" in constructing a ferry service between Yarmouth and a port in the State of Maine. Along with other farmers in the Annapolis Valley the potato growers feel the ferry is a must if they are going to develop their markets.

* * *

New Brunswick

Call Tenders for Lab. — Plans have been completed and contracts signed between the Saint John General Hospital and the Provincial and Federal Governments for the erection of the $700,000 New Brunswick Bureau of Laboratories at Saint John. It will be built adjacent to the Saint John General Hospital; tenders will close on May 26. The laboratory will be under the jurisdiction of the hospital board of commissioners. It will provide laboratory services for all hospitals in the province.

Session Ends — The longest session in the 165-year history of the New Brunswick Legislature ended April 30 when royal assent was given to the last of 192 bills. Judging from the tone of the debates and veiled references made by government supporters, many observers feel a provincial election will be called this summer or early fall. Last election was in 1948. Included among the many bills passed was one setting forth a city charter for the new proposed City of Lancaster adjacent to Saint John. This bill provides for a plebiscite on June 2. If residents approve the charter, Lancaster will become N.B.'s fifth city with a population of some 13,000 and qualify for the new schedule of federal payments to cities in lieu of income tax on July 1. Elections for mayor and six aldermen will be held in November, 1952.

* * *

Quebec

$4 millions on Public Works — In a peculiar meeting which saw councillors pace through approval of some expenditure items at breakneck speeds and bicker over trivial items, Montreal city council approved a total of $4 millions to be spent this year on sewers ($279,100), sidewalks ($920,175) and pavings ($2,971,000). The 191-item agenda for the day included various projects such as installation of traffic lights, zoning bylaws, sales or acquisition of immovables, deeds of correction and repeal of a resolution. The city's share will be slightly over $2 millions, with bordering proprietors' share about $170,000 more than that.

* * *

Ontario

Readjust Ottawa Ridings? — Parliamentary authorities are considering readjustment of boundaries of four existing federal ridings of Ottawa West, Carleton, Lanark, and Grenville-Dundas, in which about 215,000 people live. Readjustment would more nearly equate population of the four ridings, as well as shift Ottawa urban population into two ridings and group rural populations similarly. At present population per riding across Canada averages 53,585. But the four Ottawa ridings concerned read: Ottawa West, 74,867; Carleton, 71,974; Lanark, 35,601 and Grenville-Dundas, 32,683.

* * *

Manitoba

Too Young to Dance — Magistrate M. H. Garton of Winnipeg blasted the 16-year-old age minimum set on persons entering dance halls when he sentenced Frank Staff, Aragon Ball Room, to $10 fine and costs or seven days when the accused was convicted of allowing two 14-year-old girls to enter the dance hall without parents or guardian escort. Garton agreed with defense counsel it "was hard to determine age of girls these days" but said the age minimum according to law was too low anyway.

* * *

Saskatchewan

Election Guessers Busy — Fever of speculation is running high in the province as to date of the next provincial election and three dates are getting about equal odds: June 11, 18 and 25. With everyone expecting government to announce the date within three weeks, political organizers and newspapermen are scanning the Saskatchewan Elections Act and passing a slow finger under the section reading: "The lieutenant - governor - in - council shall fix the day on which voting . . . shall take place, which day shall be a Wednesday not less than 34 days nor more than 44 days from the date of the writ of election." This means a writ of election must be issued between April 27 and May 7 for a June 11 election, between May 4 and 14 for June 18, and between May 11 and 21 for June 25.

* * *

Alberta

Largest Paving Program—Calgary will spend over $1 million—double the 1951 amount — this year on the largest sidewalk construction program it has ever undertaken. Altogether close to 48 miles of sidewalk, 63 miles of curb and gutter work are involved. Of the total, eight miles of sidewalk and 9.5 miles of curb and gutter construction are being carried over from 1951 bylaws.

Edmonton Spends $1.78 Millions — City council gave the engineering department authorization to spend $1,037,586 on local improvements and $743,967 on sewer construction in Edmonton. In spite of this some petitioners who asked the city for curbs four and five years ago won't get them this year. Reason is that while city is trying to satisfy requests of long standing, it feels it's more economical to have men working in one district complete outstanding work there before they move on to another, rather than hop all over the city meeting requests in chronological order.

British Columbia

S. C. Campaign Leader — Rev. E. G. Hansell, Social Credit MP for MacLeod and president of the National Social Credit Association, has been brought into B. C. to be the big gun for the party in the June provincial elections. He will be campaign leader for Social Credit in its strongest bid yet for power in B. C.

Hospital Expansion Planned — In the middle of an expansion program, Vancouver General Hospital plans to further expand its facilities with a new 500-bed hospital for acute cases, a $1.7 million provincial clinic laboratory building and a medical school building. The new hospital, for which tenders will be called early this summer, will include a new emergency department, six nursing floors and a new laundry to serve the whole institution. The new medical school will provide new quarters for pathology and biochemistry laboratories of the hospital as well as amphitheatres and lab facilities for medical students and accommodation for a branch of the university's biomedical library.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FISHER & BURPE LTD., Winnipeg, consolidated net profit in 1951 was $51,848—up 60.32% from the previous year's net of $32,340.

Sales and profits hit an all-time high in 1951. During the year the company commenced operations in Eastern Canada by establishing a Toronto branch. In December, 1951, new facilities were occupied in Vancouver.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$107,009	$57,175
Less: Deprec.	6,084	6,796
Inc. taxes	49,077	18,039
Net profit	51,848	32,340
Less: Cl. A divds.	12,906	11,777
Cl B divds.	12,388	4,623
Surplus for year	26,554	15,940
Earnings per Share:		
Cl A: Earned	$3.21	$2.00
Paid	0.80	0.73
Cl. B: Earned*	1.57	1.11
Paid	0.50	0.25

*Based on shs. o/s of year-end—24,775 in 1951, 18,523 in 1950.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$3,929	$8,342
Accts. rec.	245,802	193,422
Life insur., c.s.v.	36,562	36,142
Inventory	385,737	322,012
Total curr. assets	672,030	559,918
Prep. exp.§	1,963	2,225
Misc. assets	2,361	1,259
Fixed assets‡	61,950	71,491
Total assets	738,304	634,893
Bank loans	195,278	193,603
Taxes, etc., pay.	108,036	77,577
Total curr. liabs.	303,314	271,180
Mtge. pay.	41,390	15,296
Res., reval. of f.a.●	5,615	5,615
Capital stock	132,981	119,139
Earned surplus	255,004	223,663
‡After depr. res.	86,883	52,764
●After depr. res.	12,164	12,164
§Incl. in curr. assets in co's accounts.		
Working capital	368,716	288,738

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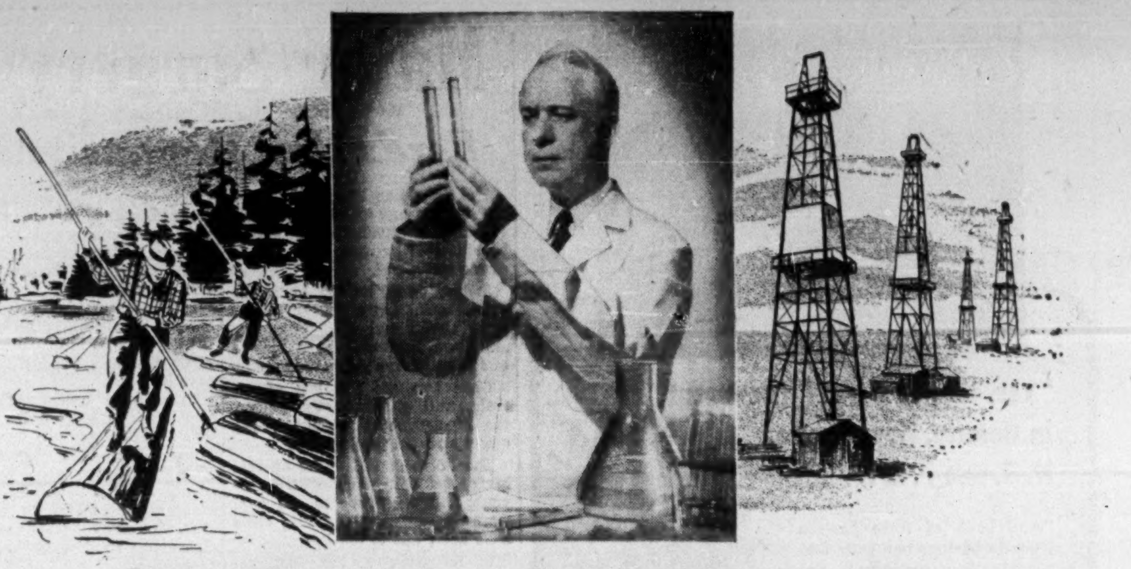

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Celgar Development Company, Limited
which has acquired a site for the construction of a pulp mill near Castlegar, B.C.;

Canadian Petrocel Limited
recently formed to acquire and develop oil and gas properties in Canada;

Canadian Cellulose Products, Limited
a sales Company

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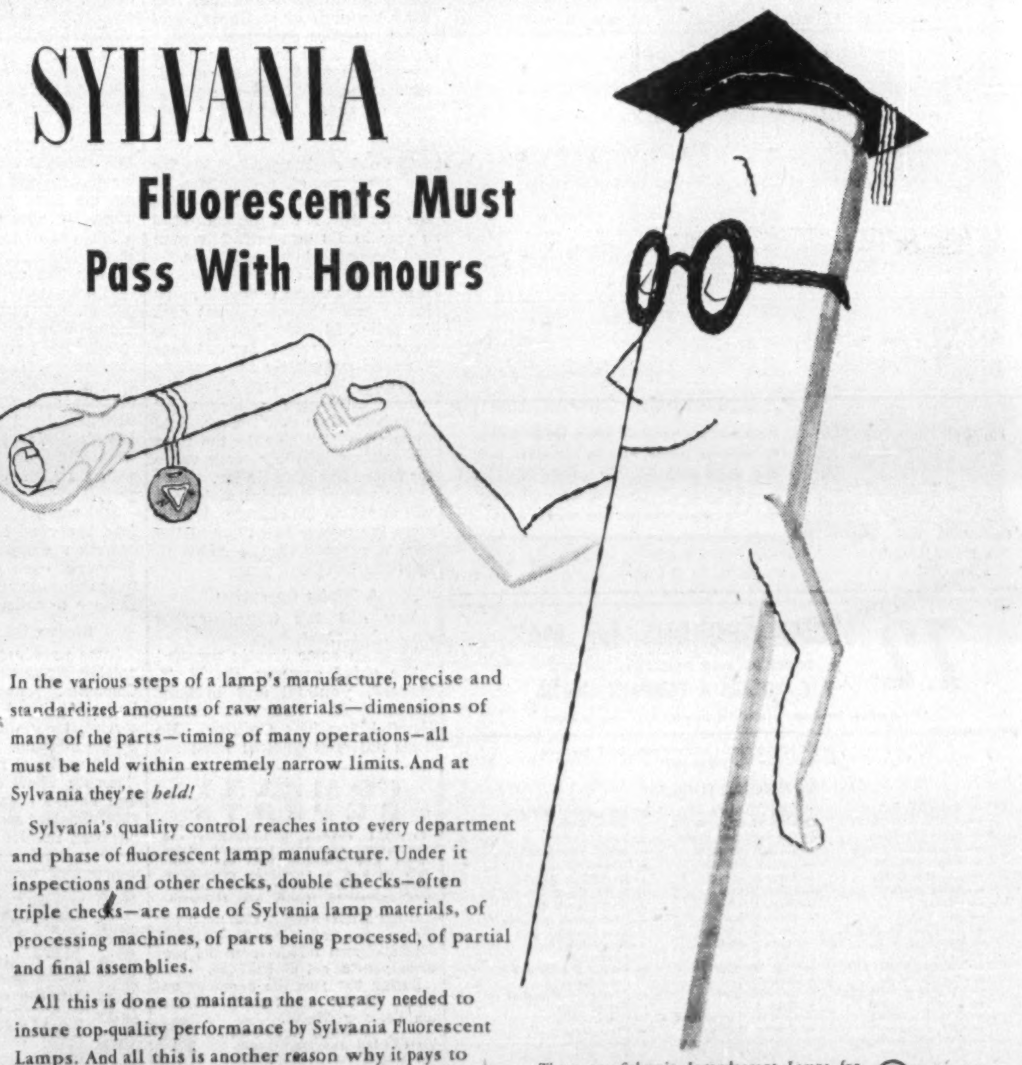

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All this is done to maintain the accuracy needed to insure top-quality performance by Sylvania Fluorescent Lamps. And all this is another reason why it pays to specify and buy Sylvania . . . because the name Sylvania on a fluorescent lamp means you are getting *the most* for your lighting dollars.

There are Sylvania Incandescent Lamps for every interior lighting need . . . and for many outdoor applications. The name Sylvania on light bulbs is your assurance of top quality, long life.

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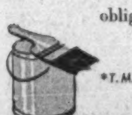
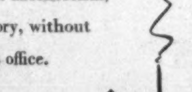
*T.M. Reg'd.





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Major Surgery Revives Polio Fund

Here's How Reorganization Has Aided Victims of Disease

The Canadian March of Dimes, not so long ago a classic example of how a fund-raising appeal should not be run, has turned over a new leaf.

Today, you'd hardly know the Polio fund. Gone are the high-priced help and with them the grandiose and expensive visions of a $1 million a year campaign.

Gone too are the big advertising and publicity campaigns, the big expense accounts, big offices and all the big talk.

The Polio fund is now operating on as thin a shoe string as you'll find anywhere in the good works business. Campaign costs have been cut to the bone.

In its heyday, the National office had a staff of 17. Today there's only one.

The office has been moved out of Toronto to Montreal. The whole organization has been decentralized. Each provincial chapter now has full charge of its own affairs, including all the money it collects. Before, they had to turn everything over to the National office.

The Toronto office used to cost $4,000 a month to run, including salaries but not special campaign costs. They even had a $100 a month switchboard. Now it costs the Ontario chapter less than $500. There is one phone and an extension. A staff of two women does all the work — publicity, organization, solicitation, secretarial bookkeeping, even their own typing.

How It Compares

A comparison of financial statements before and after shows what a transformation has taken place:

In six months ending last December, the Ontario chapter had $30,000 to spend. A trifling $622 went on the actual campaign; only $2,700 on administration (rent, salaries, etc.). About $23,000 went to help polio sufferers.

The story is the same in every province. Nova Scotia raised $50,000 for an outlay of $2,200—about 4%. This rates with the best-operated funds.

Quite a change from what used to go on. An Ontario government report into the fund's peculiar pre-reorganization operations, due shortly, is expected to show how things used to be.

Total receipts up to the blow-up will likely be shown as around $360,000.

Expenses—$210,000.

In other words, out of every $1 donated, about 60c went for expenses; only 40c for what the public thought it was donating its dollars—to help polios.

The report will show the old guard when it folded up, had $20,000 worth of stationery and other supplies on hand.

One item has been a headache ever since: $13,000 worth of collection boxes. There are thousands of them. Right now they are being stored in a barn outside Toronto.

The old regime paid $8,000 for the services of a commercial fund-raising organization, despite the fact that it was paying $5,000 a year to its own publicity man and the same to an organizer.

Today all this is changed. And it shows up where it counts most: in the ratio between what goes for polio-aid and what goes for expenses. The old order of things has been completely reversed.

Despite lower overall receipts, polio victims are getting a lot more help than ever before. And those who still give to the fund are getting infinitely more value for their charitable dollar.

Any recent financial statement will attest to the change. What's more, the people now running the fund are more than anxious to open the books.

A Major Operation

How did this transformation come about?

Through some drastic surgery!

The chief surgeon: Dr. W. T. Mustard, youthful and brilliant surgeon at Toronto's famed Hospital for Sick Children. He made national medical news recently by transplanting hearts from monkeys to infants born with heart malformation.

As chairman of the old Polio fund's medical advisory Board, Dr. Mustard was shocked by what the examination showed. Instead of leaving the fund to die Dr. Mustard and four or five other directors decided to try to save it.

Their only concern then and now was to help polio victims not able to get aid elsewhere, either from other agencies or from the government. There are plenty needing help. On the Ontario chapter's books are 300 cases currently getting help. The Canadian total runs into the thousands.

There's a young man in the Toronto General hospital who's costing the Ontario chapter $160 a month. A 39-year-old woman who has been crippled most of her life could scarcely straighten up when she applied for help. The Ontario chapter has spent $1,000 on her already and it is beginning to pay off: she is already regaining some mobility.

Taking an architectural drafting course at Toronto's Ryerson Institute of Technology is a former professional hockey player. He was with Boston for one season, that's how good he was. Polio struck and now he can't lift his arms above his chest. The Polio fund is footing his rehabilitation bill — $100 a month.

There are scores of other cases and a lot more the fund can't take care of. In the Toronto office are scores of letters asking for help. All have the same story: the government looked after them while they were in hospital; after discharge, they were on their own. Could the Polio fund please help. One letter was from a farmer. If he could get a leg brace, he thought he would be able to work the farm again. The reply to that was, Yes. Where the money is to come from is something else.

How They Did It

When the fund blew up in their faces a year ago, it would have been a lot easier for people like Dr. Mustard to have washed their hands of the whole affair. But that would have meant forgetting victims like the farmer who needs a brace and others who depend on the fund for help. That they couldn't do.

Busy as Dr. Mustard and his colleagues were, they found time to perform a major operation. All activities were halted. The whole National office staff was amputated. When the operation was over only one remained—Mrs. Betty McMurray, then secretary of Dr. Mustard's Medical Advisory Board. Now with one helper, she runs the Ontario chapter. None of the other provincial chapters have any full time staff.

(At the time of the bust-up, the director faced a legal action for recovery of 10% of his earnings from the fund. The case was eventually settled out of court. The plaintiff was a Toronto promoter who put up the money to get the fund going in the first place. He agreed to drop out for a 10% cut of the director's earnings.)

After the operation, Dr. Mustard was put in charge of the patient. A reorganization committee was set up. It recommended the provincial set-up now functioning. General E. W. Sansom, of Fredericton, was elected president; A. C. Solomon, a retired Montreal businessman was named national director. Both were directors under the old regime and helped with the surgery.

Still weak from the shock, the fund launched into its first post-operation campaign in January. Although each province is now fully autonomous, it was decided to stage a national appeal.

Strong On The Coasts

Some provinces did very well, notably Nova Scotia and British Columbia. Because both have a long-established record of good service, they were least affected by the bust-up.

But national receipts are considerably short of the objective. The over-all goal was roughly $300,000. Not more than $200,000 has been received.

The individual goals: N. S. $40,000 ($50,000 collected); N. B., $15,000; P. E. I., $2,000; Quebec, $60,000; Manitoba ran its drive in conjunction with Society for Crippled Children; there was no campaign in Alberta; B. C., $40,000.

Hardest hit seems to have been Ontario. This is probably due to the fact that Toronto was where all the trouble originated. Elsewhere, local polio volunteers could — and with justification did —blame all the trouble on Toronto. There was no separate Ontario organization.

Ontario is lagging behind everyone. Of its objective of $100,000 — the biggest — not more than $25,000 has been collected. Ontario givers have not yet reopened their purses to the new Polio fund.

The Ontario polio sponsors particularly are asking donors to take another look at the fund.

"We know it was a mess a year ago," said Mrs. McMurray, the lone survivor of the old regime. "But it has been cleaned up. People who stopped giving are not hurting those who ran the fund into the ground. The ones being hurt are the people we want to help — the polios who can't go anywhere else for help except the Polio fund."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HOLT RENFREW & CO. net profit for the year ended Jan. 31, 1952, was $74,679—down 70.95% from the previous year's net of $257,090.

During the year the company acquired all the capital stock of Meriton Co. for $24,000.

INCOME ACCOUNT

Years Ended Jan. 31:	1952	1951
Net earnings	$296,549	$571,012
Less: Deprec.	85,864	89,514
Loan int.	38,098	......
Bond int.	19,908	20,408
Income tax	78,000	204,000
Net profit & surp.	74,679	257,090
Times Bond Interest Earned:•		
Before depr.	12.98	27.98
After depr.	8.67	23.59
•After other interest.		
Earnings per Share and Dividend Record:		
Preferred	$7.47	$25.71
Common	0.47	18.71
None paid on either class of stock.		

CONDENSED BALANCE SHEET

As at Jan. 31:	1952	1951
Cash	$79,484	$75,368
Accts. rec.	1,296,220	1,282,765
Inventories	1,129,097	1,300,120
Insur. dep.	128,894	106,259
Total curr. assets	2,633,695	2,764,512
Misc. assets▲	164,797	287,756
Fixed assets*	830,851	869,702
Goodwill	772,454	772,454
Total assets	4,401,797	4,694,424
Bank loan	475,000	625,000
Acc'ts., etc., pay.	746,917	784,513
Taxes pay.	63,222	220,624
Total curr. liabs.	1,285,139	1,630,137
Funded debt	384,000	394,000
Capital stock	2,000,000	2,000,000
Surplus	732,658	670,287
▲Incl. ref. EPT	......	81,091
*After deprec. of	600,669	540,093
Working capital	1,348,556	1,134,375

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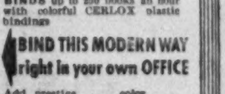

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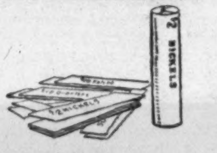

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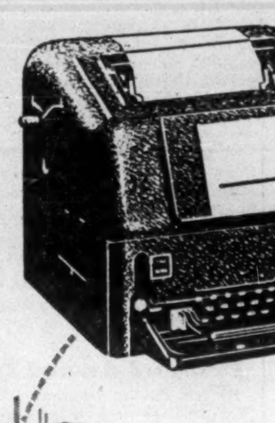

LINK UP DISTRICT OFFICES AND DEPOTS
(as THE FORD MOTOR CO. OF CANADA LTD., does)

BY P W TELETYPE

In the automotive industry P.W. Teletype provides instant, accurate liaison between district offices and parts depots. By speeding orders, controlling inventories and contributing to overall operating economy, P.W. Teletype plays a vital role in this industry. Call your local telegraph office. A communications specialist will arrange a demonstration, assist you in making a study of your communications problems and prove how P.W. can speed your business.

PRIVATE WIRE Teletype SERVICE
CANADIAN PACIFIC
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HANDLING MORE THAN 75% OF ALL CANADIAN TELETYPE SERVICE

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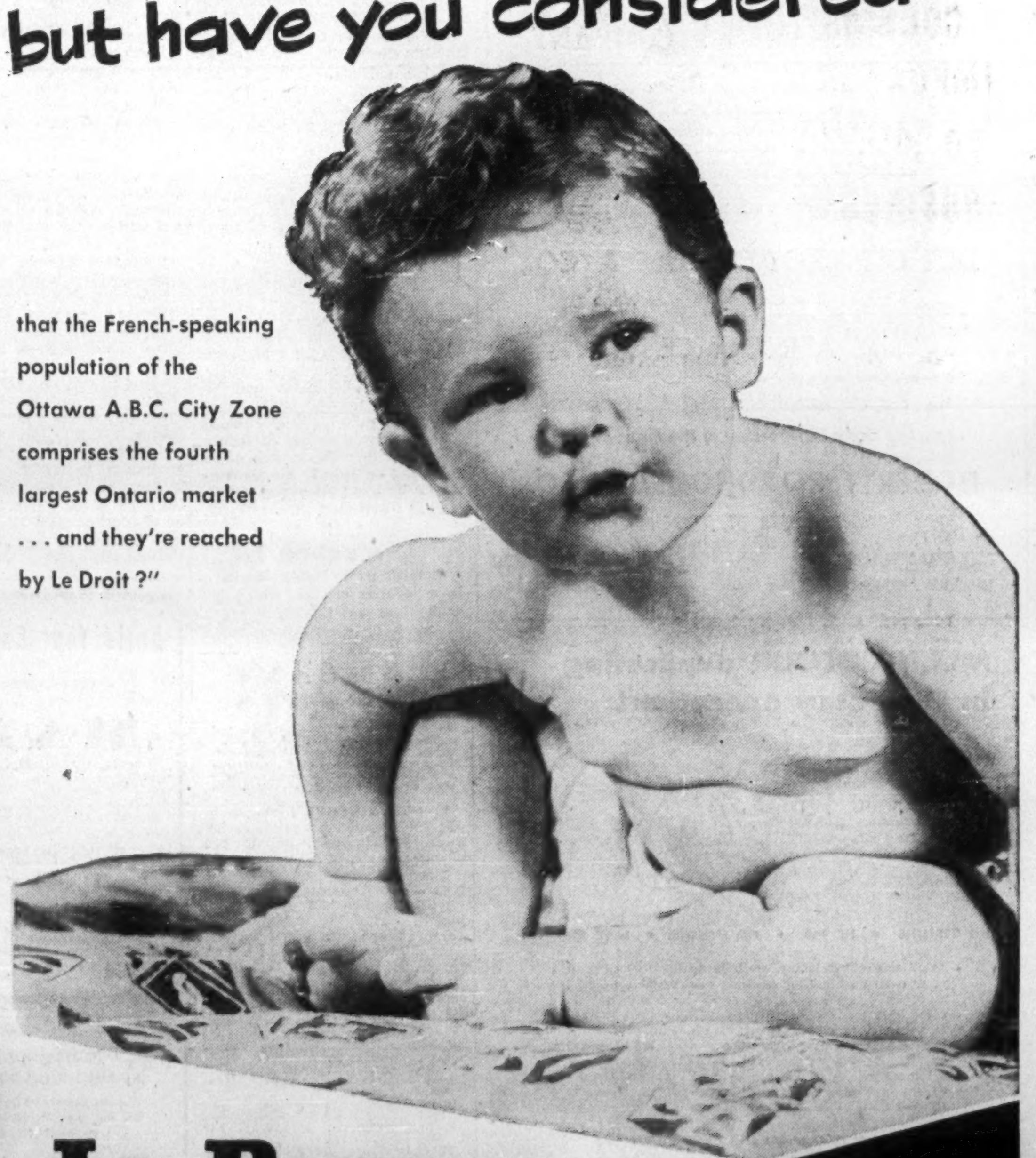
that the French-speaking population of the Ottawa A.B.C. City Zone comprises the fourth largest Ontario market ... and they're reached by Le Droit ?"



LE DROIT
DAILY CIRCULATION OVER 26,000
HEAD OFFICE AND PLANT — 368 DALHOUSIE ST., OTTAWA
TORONTO BRANCH OFFICE — 112 YONGE ST., EMPIRE 3-9903
U.S. REPRESENTATIVES — SHANNON AND ASSOCIATES

over 40% of the Ottawa A.B.C. city zone speak French

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There is No Substitute for Borsalino Quality.

52-3

DEBENTURES
For 5-year period 3¼% per annum
For 3-year period 3½% per annum

SAVINGS DEPOSITS
2% per annum

THE ONTARIO LOAN AND DEBENTURE CO.
London Ontario

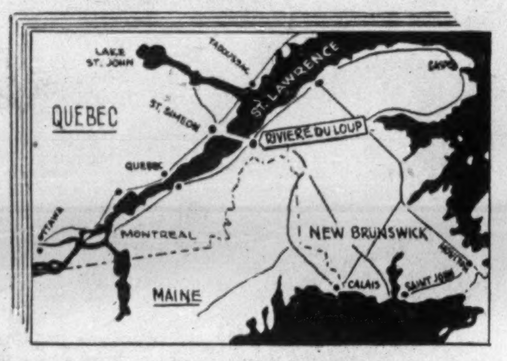
INDUSTRIES INVITED TO
RIVIERE DU LOUP, QUE.

POPULATION: 10,000

SITUATION: On south shore of the St. Lawrence river, on Trans-Canada highway. Halfway between Montreal and Gaspe. 80 miles from New Brunswick boundaries

RAILROADS: Can. Nat. Railways. Railroad centre. Branch to New Brunswick.

SITE: Summer resort. Surrounded by beautiful countryside. Ferry to North shore.



WATER: Free to new industries.

POWER: City owned. Special rates.

LABOR: Available and reliable.

LOCATION: Industrial sites and buildings available. Good educational and recreational facilities. Progressive municipal administration.

We invite you to

RIVIERE DU LOUP
NATURAL CENTRE
OF DISTRIBUTION.

Inquiries invited:

Charles St-Pierre, President
Industrial Committee,
City of Riviere du Loup Que.

ARE "COUNTRY COUSINS" IMPORTANT TO *YOUR* BUSINESS?

YOU MIGHT BE SURPRISED!

The Guide asked a similiar question ("What percent of your total sales volume is to rural dealers?") of 52 wholesalers and jobbers at the main distributing centres across the prairies. We got this answer . . . SALES TO RURAL DEALERS AVERAGE 71.3 percent OF THEIR TOTAL VOLUME!

THERE'S A REASON, OF COURSE!

And it's because 59 percent of the total population (1951 Census) in the Prairie Provinces is rural . . . live on farms or in towns of less than 1000 population.

A CLEAR PICTURE!

The conclusion is plain. If you're selling in the Western market . . . "Country Cousins" are important to YOUR business. That is why manufacturers and advertising agencies lean heavily on The Guide to influence the Western market. The Guide's audience represents at least 75 percent of Western Canada's farm purchasing power . . . a good place to sell our "Country Cousins" on your goods or services.

FOR *Your* PRODUCT . . .

REACH PROSPECTS WHO CAN BUY!

THE Country GUIDE
WINNIPEG - CANADA

CANADA'S LARGEST RURAL MONTHLY MAGAZINE

Trend of Business

Cost of living dipped again, and average weekly wage rose again, in latest figures. April 1 cost of living index 3.8% above year ago: Average weekly wage, salary for March 12% above same time last year, for all industries. Average weekly wage, salary in manufacturing up 12.6%.

Department store sales 6% below last year in week ended April 26. Drop in all provinces but B. C., up 1%.

Carloadings have perked up after post-Easter lull.

Number of new passenger cars sold—indicator which should shift into high gear now—39% below same month last year. Number used cars financed up 31%.

Engineering projects fulfill forecasts by taking limelight in April and first four months contract awards. Only class of job to show increase over first four months last year. Up 39%. Residential contracts down 10%. Commercial and institutional down 29%. Industrial down a surprising 46%. Total awards four months down 13%. (MacLean Building Reports).

Cheques cashed 7% higher in March than same month last year. Prairies up 21%; B. C., up 14%; Ontario, up 4%; Quebec, up 3.5%; Atlantic region down 9.6%. All areas show gain for first quarter.

Increasing velocity of money suggested by continuing increase in turnover rate of current accounts, compared with year-ago levels of activity.

Employment up 3% on year ago level at March 1, all major non-agricultural industries. Up only a shade in manufacturing though.

Inventories higher relative to sales in department stores in March owing to Easter coming that month a year ago. Varied changes in sales figures: men's clothing down 11%; men's and boys' shoes up 4.5%.

Girls' and infants' wear departments had 22% sales increase, while ladies' apparel and accessories departments dropped 2.3% below last year.

Chain store sales in March mixed. Increases over year earlier: food stores, 7%; shoes, 3%: Decreases: women's clothing stores, 0.1%; drug stores, 1.1%; variety stores, 5.3%; hardware stores, 5.6%. Shift in Easter has effect here too.

Value of catch landed by Pacific fishermen up 50% in first quarter over same period last year. Catch from Atlantic down a shade in value, though up 26% in pounds.

Bossy is kicking back at margarine now: milk production estimated up 6% in first quarter from same period last year; creamery butter output up 7%. (In pounds). More milk cows on the job too.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	—6	—2	+1	+5
Car loadings, total (cars)	77,108	65,207	78,939	79,879
Eastern Canada (cars)	51,325	44,012	52,645	53,490
Western Canada (cars)	25,783	21,195	26,384	26,389
Iron & steel products (cars)	2,049	1,807	2,149	2,129
Ores & concentrates (cars)	3,075	2,675	2,292	3,180
Lumber, lath & shingles (cars)	3,391	2,948	4,022	4,183
Base Metals (cars)	480	497	606	501
Motor vehicle production (units)	....	9,308	8,648	9,826
Bank of Canada holdings of securities ($ millions)	2,080	2,090	2,074	2,127
Short term governments ($ millions)	1,191	1,191	1,179	1,326
Long term governments ($ millions)	875	878	884	731
Other securities ($ millions)	22	21	12	70
Business failures (4-wk. moving av.)	16.5	11.5	23.4	15.8
Canadian Dollar (U. S. cents, average)	102.015	101.846	101.716	94.206
T.S.E. Industrials index	316.93	312.26	326.48	336.43
Bank Clearings				
Montreal ($ millions)	400	413	477	445
Toronto ($ millions)	464	496	506	629

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
—In all industries (Index)	207.7	205.1	200.4	214.0
—In factories (Index)	212.1	208.9	204.9	224.3
Total nondurable goods (Index)	184.6	181.4	183.0	193.9
Food & bev (Index)	185.9	186.6	195.9	184.5
Textiles (Index)	143.9	146.3	143.2	186.5
Clothing (Index)	122.4	111.8	121.4	146.4
Chemicals (Index)	200.5	195.3	186.5	199.3
Total durable goods (Index)	259.3	256.0	242.4	276.4
Wood products (Index)	186.6	183.6	177.7	202.0
Iron & steel products (Index)	254.6	249.4	243.0	249.4
Primary iron & steel (Index)	322.5	302.0	326.6	300.4
—From mines (Index)	168.4	167.2	163.0	157.6
Metals (Index)	111.5	111.4	115.0	110.5
Nonferrous (Index)	257.7	255.4	253.8	266.0
Gold (Index)	103.6	100.1	109.8	105.6
—From farms				
Hogs graded (000)	513	446	596	367
Cattle delivered (000)	88	79	81	117
•Flour (Index)	159.5	145.1	158.8	174.8
—From sea				
•E. Coast catch ($000)	1,601	1,494	1,550	1,354
•W. Coast catch ($000)	465	1,528	1,626	257
—From forests				
Newsprint (000) tons	476	458	470	473
•Pulp (000 tons)	769	744	770	773
—In powerhouses				
Electricity (Index)	232.6	233.3	220.5	211.9
WHAT WE SELL—				
Retail sales ($ millions)	735	704	1,006	694
Dept. store sales ($ millions)	70	60	55	73
Country stores ($ millions)	37	36	53	33
Wholesale sales (value index)	313.2	308.7	307.2	307.9
•Pass. car sales (units)	23,071	17,959	13,745	38,036
WHAT'S ON HAND—				
•Mfrs. inventories (value) (Index)	188.2	192.0	192.2	154.6
•Dept. store stock/sales ratio	3.7	2.9	3.3	3.4
SPENDING, SAVING POWER—				
•Labor income ($ millions)	833	837	857	730
•Industrial payrolls (Index)	408.4	402.9	388.8	353.8
Dividend payments (Index) (annual rate)	248.2	247.5	246.2	232.8
JOBS—				
•**Employment** (Index)	177.7	177.8	181.0	172.3
•Mfg. employment (Index)	186.8	185.2	189.1	186.3
BUILDING—				
•Contract awards (millions)	163	102	109	147
FOREIGN TRADE—				
Exports ($ millions)	357	313	328	294
Imports ($ millions)	328	307	273	343
MONEY—				
Money supply ($ millions)	4,730	4,697	4,843	4,662
•Cheques cashed ($ millions)	9,429	8,789	9,734	8,830
•Savings deposits ($ millions)	4,748	4,635	4,639	4,614
•Current public loans ($ millions)	2,797	2,788	2,827	2,856
•Life insurance sales ($ millions)	217	172	153	160
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	856	....	....	211
PRICES—				
•**Cost of living** (Index)	188.7	189.1	190.8	181.8

Production indexes show volume changes seasonally adjusted.

Index bases: production, wholesale sales cost of living, 1935-39=100; employment, payrolls 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
•Steel ingots and castings (000 tons)	306	281	623	+5
•Net imports, primary shapes (000 tons)	151	81	318	+74
Primary copper (000 tons)	20	20	43	—3
Nickel (000 tons)	11	10	22	+9
•Cement (000 bbl.)	1,410	1,204	2,763	+10
•Lumber (million fbm)	489	510	908	—6
•Exports (million fbm)	231	241	475	—6
Newsprint (000 tons)	476	473	1,405	—4
Exports (000 tons)	422	442	1,250	+3

QUARTERLY INDICATORS—

	4th Qtr. 1951	3rd Qtr. 1951	4th Qtr. 1950
Consumer credit outstanding ($ millions)	1,090	1,068	1,135

•New item this week.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ACADIA TRUST CO. Truro, N. S., net profit for the year ended Nov. 30, 1951, was $46,044—down 10.50% from the previous year's net of $51,451.

Years Ended Nov. 30:	1951	1950
Liabs to public, etc.*	$1,109,438	$1,581,692
Shareholders' equity	1,692,237	1,101,394
Security deprec. res.	178,251	178,251
*Secured by:		
Mortgages	460,237	478,658
Liquid assets‡	2,519,689	2,382,679
Total	2,979,926	2,861,337
‡Includes bonds and stocks.		
Estates account	9,595,488	8,966,609
Net profit	46,044	51,451
Earned per Share	$23.02	$25.73
Paid	19.00	19.00

SIDNEY ROOFING & PAPER CO., Vancouver, consolidated net profit in 1951 was $235,162, down 34.94% from the previous year's net of $361,503.

The new Lloydminster plant commenced operation in August, 1951, enabling the company to serve a larger trading area. Result was that 1951 total sales volume was equal to 1950, despite drop in volume in other areas.

National Paper Box Co., a wholly-owned subsidiary, showed a substantial increase in sales during 1951.

Capital expenditures during the year totaled $808,000, large part being represented by the Lloydminster plant.

Series "A" first mortgage bonds, amounting to $75,000, were redeemed during the year, leaving $1,425,000 outstanding at Dec. 31, 1951.

"Demand for construction materials in the opening months of the year continues to reflect the general decrease in residential construction. However, with new products now under development, together with new applications of existing products, it is expected that sales volume in 1952 will equal the levels of 1951," President R. W. Mayhew predicts.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$974,428	$1,001,039
Less: Deprec.	429,713	348,859
Interest	54,844	40,870
Stk. trans. exp.	......	1,612
Income taxes	254,709	248,195
Net profit	235,162	361,503
Less: Cl. A divds.	45,000	45,000
Surplus for year	190,162	316,503
Earnings per Share and Dividend Record:		
Class A	$4.70	$7.23
Paid	0.90	0.90
Class B	1.90	3.17
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$40,937	$363,734
Accts. rec.	545,196	532,614
Life ins., c.s.v.	45,463	62,146
Inventories	1,121,164	386,982
Total curr. assets	1,752,760	1,345,466
Prepaid exp.‡	48,499	36,978
Mtges	......	10,200
Mkt. sec.†	......	322,600
Fixed assets*	4,178,659	2,468,977
Patents	......	124
Total assets	5,979,918	4,284,345
Bank loan	163,000	......
Other curr. liabs.	652,216	650,485
Total curr. liabs.	815,216	650,485
Reserves	......	10,248
Funded debt	1,350,000	1,425,000
Capital stock	150,000	150,000
Capital surplus	•1,427,450	126,550
Earned surplus	2,237,232	2,021,862
*After depr. of	1,376,967	1,207,008
†Mkt value	......	321,000

‡Incl. in curr. assets in co's report.

•Excess of appraised value over depreciated cost of properties.

Working capital	937,544	894,981

Westinghouse Gives Dealers TV Prep Course in Montreal

MONTREAL (Staff) — How do you prepare for sale of television sets in a city which one day has virtually no TV reception, and the next day, regular programming?

Licking this problem, which faces all TV set makers in the Montreal area (due for CBC telecasting in August), was the aim of two unusual sales meetings held here last week by Canadian Westinghouse Co.

With the co-operation of the CBC, the company combined the sales meetings with television demonstrations over a closed TV circuit right in the CBC's Montreal studios.

In two evenings, more than 400 dealers from surrounding area were given their main instruction and selling ideas — all from TV screens in one of the large studios. From another studio in the building, using films, slides and live talent, a brief history was telecast of the part played by Westinghouse in Radio and television development, what the potentialities are plus a demonstration of some of the main problems of selling, installing and servicing TV sets. Comedy and drama scenes were also included in the programs.

The show stressed that selling for August TV should start now, since TV buyers will want to have their sets going the first day, and it takes time to install sets. It was suggested, for instance, that they start taking regular payments now from customers so that by the time telecasting starts, they'd have collected enough for the down payment on a set.

They were advised on such things as where to place sets in a room, which room to use, what kind of antenna was needed, how to prepare sets for operation, how to test them, and so on. At the same time, they had a chance to see what could be learned from a TV screen. After the show, they got special booklets.

Regular technical courses are being run for dealers and their service personnel. Many Montreal dealers have already had their men taking training for TV, but the majority have made only preliminary preparations.

SPECIALISTS IN DIVERSIFIED INVESTMENTS

J. H. Crang & Co.
40 Adelaide St. W., Toronto

MEMBERS
Toronto Stock Exchange
Montreal Curb Market
Calgary Stock Exchange
Montreal Stock Exchange
Vancouver Stock Exchange
Winnipeg Grain Exchange

BRANCHES
NIAGARA FALLS
OSHAWA
ST. CATHARINES

PARTNERS
J. H. CRANG
L. L. MASSON
E. T. POINTON, C.A.
E. D. SCOTT
A. C. HUBBS
D. A. FITZGERALD
G. C. DONLEY (LIMITED)

Operating a direct wire system in Ontario and Quebec, and to Shields and Company, New York City.

We wish to announce that, as a result of recent changes, the following are now partners in our firm:

J. Ernest Savard, Senior Partner
Raoul N. Trudeau
Adjutor Savard, O.B.E.
Harold A. Lamb
Fernand C. Dansereau

SAVARD & HART
MEMBERS: MONTREAL STOCK EXCHANGE
TORONTO STOCK EXCHANGE
MONTREAL CURB MARKET

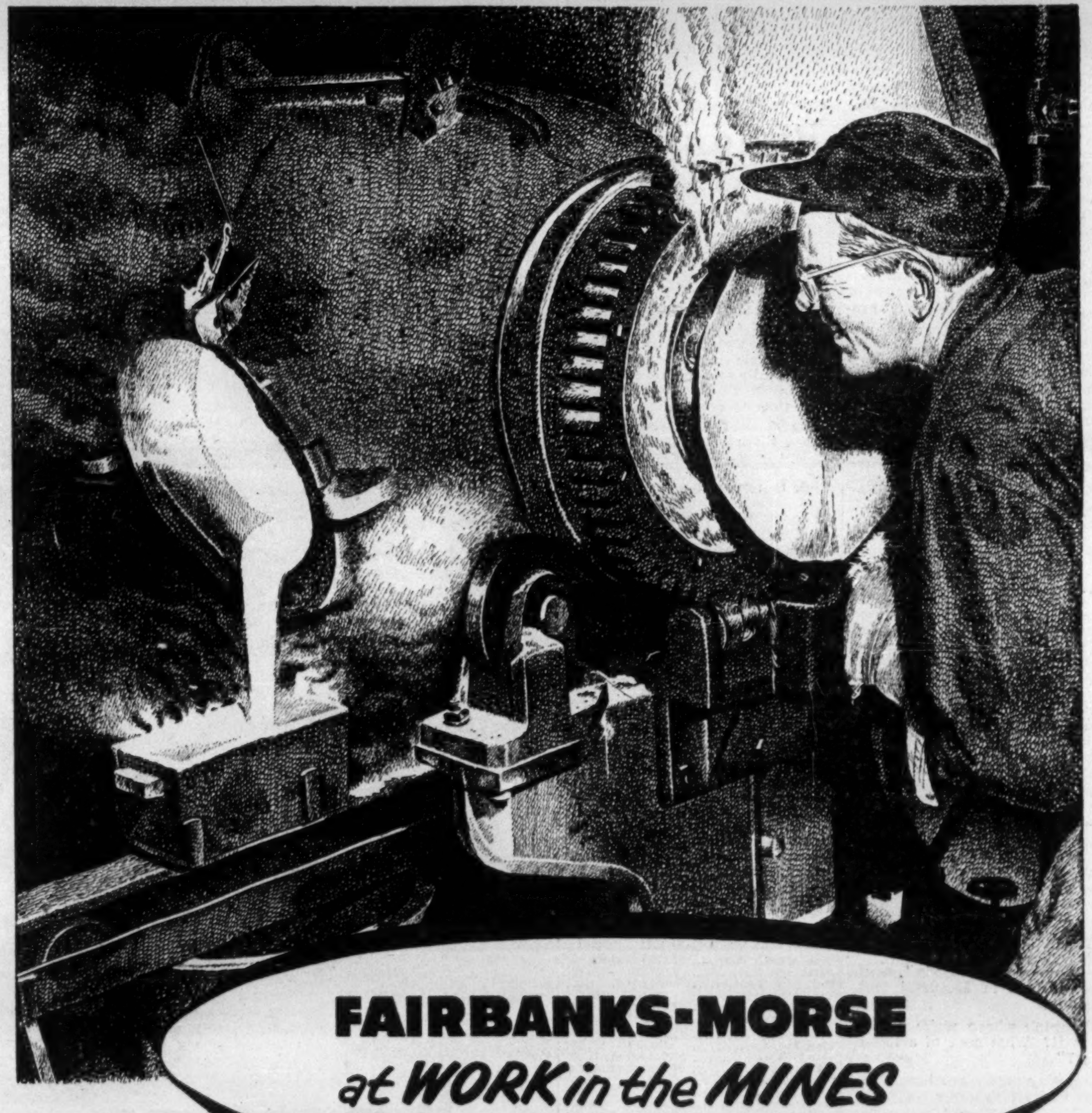
We are pleased to announce that the Board of Directors of our firm now consists of the following:

J. Ernest Savard, President
Raoul N. Trudeau, Vice-President
Pierre Girard, Director
Adjutor Savard, O.B.E., Director
Harold A. Lamb, Director
Alex. Morrison, Director and Secretary-Treasurer

SAVARD, HODGSON & CO. INC.
MEMBERS: INVESTMENT DEALERS ASSOCIATION OF CANADA

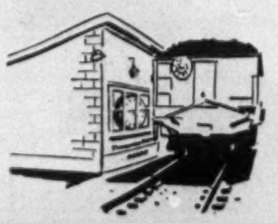
276 ST. JAMES STREET WEST, MONTREAL

Branch Offices:
1181 St. Catherine Street West, Montreal
QUEBEC • TROIS-RIVIERES • SHERBROOKE • ST. JOHNS, P.Q.



FAIRBANKS-MORSE
at WORK in the MINES

Fairbanks-Morse Deep Well Turbine Pumps at work in the mines



Fairbanks-Morse Railroad Track Scales — weighing ore cars

Thor Pneumatic Tools — for mining and construction work

Coal, gold, nickel, copper, zinc, asbestos, iron, lead, uranium, titanium, silver . . . Canada, land of minerals unlimited! Across the Pre-Cambrian Shield, sweeping down from the North, from British Columbia to Nova Scotia, from the mines of Canada flow the strength of our great country.

FAIRBANKS-MORSE equipment has become an integral part of Canada's mining industry. It is with the productivity of such equipment that Canada has forged ahead to become the world leader in mineral development.

Since the days of the earliest gold rush, FAIRBANKS-MORSE has supplied pneumatic and electric tools . . . pumps for every purpose . . . stationary and marine Diesel engines . . . scales of all types, materials handling equipment, and all kinds of industrial tools and supplies. As the F-M trademark has become a familiar nameplate in Canada's multi-billion dollar mining industry, so has the name of FAIRBANKS-MORSE become known as the "Departmental Store for Industry" serving every industry in a country that has more than doubled its volume of production within the last decade.

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DIESEL ENGINES • PUMPS • SCALES • ELECTRICAL EQUIPMENT • FARM EQUIPMENT • HEATING EQUIPMENT • STEAM GOODS • MACHINERY
INDUSTRIAL SUPPLIES • RAILWAY & CONTRACTORS' EQUIPMENT • MATERIALS HANDLING EQUIPMENT • AUTOMOTIVE EQUIPMENT

FMC-15

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Dry Dog, Cat Dip

Dry bath for dogs and cats features "soft puffs of pleasant smelling lather," instead of old fashioned soap and water. The lather is gently massaged into the animal's coat and then wiped. Said not only to clean, but also remove pet odors, one package will give five cleanings for the average dog or cat. Main selling point is "dry" feature which is claimed to eliminate the danger of pets catching colds due to bathing.

* * *

Wiggling, Wobbling Bait

New lure for catching fish in weed beds and lily ponds has "wiggling and wobbling" motion said to attract game fish. Features wire spring on the underside for easy retrieving when in contact with weeds. Made of lightweight white Tenite, with realistic coloring. Claimed to be corrosion-resistant and exceptionally durable.

* * *

Kitchen Caddie

Multi-use plastic pail features air-tight lid and steel handle. Can be used to store 10 lb. of sugar, 5½ quarts of lemonade, or seven six-ounce bottles packed in ice.

* * *

Winter Air Conditioner

Features one-piece construction, making unit gas-tight and allowing efficient and easy installation of controls and wiring. Comes in two models and eight dimensions. Run by ¼-hp. motor.

* * *

Air-Powered Screwdriver

Featuring pushbutton control permitting instant reverse action, new air-powered screwdriver is designed for high-speed production purposes.

* * *

Oarlock Plate

This formed steel plate unit protects boat oars at the weakest point—the oarlock pin—by preventing the pin from cutting into the oar. The device can also be used for repairing cracked oars. Unit is marketed with rust-resistant coating, in sets of four plates, with rivets and installation instructions.

* * *

Self-Filling Marker

Aluminum marking pen makes clear impressions on glass, china, Cellophane, and plastics. Offered in four sizes, nibs range from ⅜-in. to 1/16-in. Ink is said to dry in application, will not clog or drip.

* * *

Useful Spigot

For dispensing oils, solvents, glycerine and other non-corrosive fluids, new type spigot is simple to install—will not spill or splash contents. Using a universal fitting, unit can be used on any size opening up to two in. The fitting, a weighted toggle-type retaining bar, snaps on the bottom of the can opening, providing a leakproof connection.

* * *

Reversible Work Gloves

Fitting either hand, new reversible work gloves have a coating of Vinylite resins, said not to crack, scuff or peel, but to be resistant to water and most chemicals. Made with coated wrists in either short or long gauntlet style, as well as knit wrist.

* * *

Damp-Proofing Product

Designed for damp-proofing all types of porous above-grade masonry joints, new liquid also stops seepage, reduces soiling of the masonry surfaces, as well as preserving structural materials.

* * *

New Catalogues

Murray Associates Ltd., Toronto, describes "Flexicore" precast prestressed concrete slabs, illustrating construction, applications, and specifications.

General Steel Wares Ltd., Toronto, shows new line of porcelain-on-steel sinks, baths and automatic electric water heaters, as well as toilets, range boilers, and eavestroughing supplies.

STUART S. TAIT

has been appointed general manager, Gevaert (Canada) Ltd.

Show Should Salvage Slack Shoe, Sandal, Slipper Sales

Expected to give a needed boost to the Canadian footwear industry, the first national Canadian Shoe & Leather Fair, will be held in Toronto, on Oct. 14-18.

Billed as the "largest market place for shoes on the North American Continent," the Fair will be held in conjunction with annual meetings of the Shoe Manufacturers' Association of Canada, The Canadian Shoe Retailers' Association, and the allied trades division of the Manufacturers Association.

Exhibits will emphasize functional footwear—everything from cowboy boots to fishermen's waders.

"We are rapidly developing shoes for Canadians in every walk of life," Fair Manager F. M. Payne points out, "when gardening, for example, special gardening shoes, not cast-off shoes which will hurt or even damage feet, should be worn."

One exhibit expected to attract a lot of attention is a complete shoe manufacturing workshop. All of the nearly 200 operations involved in the making of a shoe will be demonstrated.

Museum Pieces

A nation-wide search, now under way, is expected to turn up many historical shoes and slippers, which will be shown at the Fair, and later preserved in a newly organized Canadian National Museum of Footwear.

The Fair committee is especially interested in finding the shoes Laura Secord wore on her famous march through enemy lines during the War of 1812, but the boots Sir John A. MacDonald wore on the first day of Confederation will make them almost as happy.

Fair doors will be thrown open to the public during the last two days, and Canadians will be asked to participate in the industry's future planning.

"This will be the first chance the public will have of coming face-to-face with an entire industry and telling it what they want," Committee Chairman Arthur Sutherland emphasizes.

The Canadian footwear industry represents the day-by-day activity of almost 100,000 people. About 30,000 are employed in 300 Canadian shoe factories, while the rest are engaged in tanning, retailing, and allied industries. On a per capita basis, Canadians produce the widest variety of shoes in the world, due to this country's diversified climate, industries, and outdoor occupations.

The Fable of the Lioness

"There was a great stir made among all the beasts in the forest as to which could boast of the largest family. After many had been interviewed they came at last to the Lioness. 'How many children have you?' they inquired. 'One', she replied grimly, 'but that one is a lion.'"

In agency management and estate administration too, *QUALITY* is the determining factor.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BOWATER'S NEWFOUNDLAND PULP & PAPER MILLS LTD., Corner Brook, Nfld., consolidated net profit for year ended Sept. 30, 1951, was $4,069,829—up 70.25% from the previous year's net of $2,977,710.

Production of all company products increased substantially during the year.

"Increase in the U. S. base price for newsprint was largely offset by higher wages and other increased manufacturing and delivery costs, and by reduced premium on exchange between the U. S. and Canadian dollar. The export sulphite pulp mill was operated at capacity throughout the year. This together with the higher price received for that product, contributed considerably to the higher earnings achieved," Secretary D. W. Timmis states.

"Demand for newsprint pulpwood and woodpulp continues to exceed the available supplies and the company is fully sold for the entire production of these commodities for some time to come," he adds.

The company has placed an order with a Clydeside shipbuilding firm for two large vessels, especially designed for the shipment of newsprint, to replace some of the company's wartime shipping losses.

Funded debt and notes payable were reduced by nearly $2 million during the year. Some $2,940,000 of the balance of earned surplus at Sept. 30, 1950, was used to pay up £1,000,000 common stock which was issued, credited as fully paid, to existing common stockholders. At Sept. 30, 1951, outstanding common stock aggregated £4,000,000.

CONSOLIDATED INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Net revenue	$11,304,119	$7,916,972
Less: Depr. & depl.	3,057,170	3,044,259
1st mtge. bd. int.	492,061	520,718
Debent. int.	270,059	297,285
Taxes	3,415,000	1,077,000
Net profit	4,069,829	2,977,710
Less: Pref. divds.	330,750	346,500
Com. divds.	944,000	739,200
Surplus for year	2,795,079	1,892,010
Times Fixed Charges Earned:		
Before depr. & depl.	14.83	9.68
After depr. & depl.	10.82	5.96
Earnings per Share and Dividend Record:		
Pref.: Earned	$1.63	$1.19
Paid	4½%	4½%
Com.: Earned	0.93	0.88
Paid	8%	8%

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1951	1950
Cash & sterl. dep.	$2,979,647	$1,937,403
Accts. rec.	7,031,033	5,095,921
Can. Govt. bds.	498,500	......
Def. oper. chgs.	239,905	298,935
Inventories	17,209,342	14,089,741
Total curr. assets	27,958,427	21,422,000
Investments	1,779,030	1,513,758
Sink. funds	155,822	163,387
Fixed assets	61,323,906	61,085,983
Total assets	91,217,185	84,185,128
Prov. for taxes	2,056,603	666,155
Accts. pay. & accr.	3,177,050	2,397,806
Other curr. liabs.	965,376	826,550
Total curr. liab.	6,199,029	3,890,511
Funded debt	22,372,839	23,713,872
Deprec.	18,010,273	15,435,364
Other res.	8,227,723	7,033,139
Notes pay.	2,500,000	3,000,000
Capital stock	27,100,000	24,170,000
Surplus	6,797,321	6,942,242
Working capital	21,759,398	17,531,489

JAMAICA PUBLIC SERVICE LTD. net profit in 1951 was $75,879—down 45.09% from the previous year's net of $138,209.

The Aug. 7, 1951, hurricane resulted in damage to the company's installations amounting to £35,276, in addition to a loss of revenue of about £12,500.

Capital expenditures during the year amounted to £432,083, of which £196,752 was spent on the Lower White River development, and £30,561 for the installation at Hunts Bay.

Operating revenues amounted to £652,016 in 1951—up £94,175 from the previous year. Operating expenses totaled £390,232, an increase of £63,713 over 1950.

The company generated 86,045,000 kwh., as compared with 74,592,000 kwh. in 1950.

"Outlook for increasing net earnings in 1952 is good," President R. D. Bell states.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net income	$86,215	$148,547
Less: Inc. taxes	10,336	10,338
Net profit	75,879	138,209
Less: Divds.	67,500	135,000
Surplus for year	8,379	3,209
Earnings per Share and Dividend Record:		
Common	$0.56	$1.02
Paid	0.50	1.00
Pro forma Consol. Earnings:§		
Common	$1.45	$1.50
Rate of Conversion to £	$2.81	$2.97

§ See page 9 of buff card.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$41,537	$33,065
Accts. rec.	4,286	4,325
Total curr. assets	45,823	37,390
Prep. taxes§	117	117
Inv. J. P. S. Co. Ltd.	1,196,086	1,196,086
Total assets	1,242,026	1,233,593
Total curr. liabs.	409	355
Capital stock	1,033,783	1,033,783
Surplus	207,834	199,455

§Incl. in curr. assets in co's report.

Surprise! Surprise!

We are departing a bit from our regular schedule this week to report a very amusing anecdote supplied us by a reader who says he enjoyed last week's notes on "Hands Across the Border". If the departure from the schedule surprises you (and the sponsor), the note from the reader certainly surprised us. We had fancied we were living in a secure anonymity.

But to get on with the story. Our reader says that on a recent visit to Buffalo he was dining in a very pleasant restaurant at the next table to two businessmen from the southern States who were discussing a projected visit to Canada.

"I've been to Canada," said one. "I was in Montreal and Toronto."

"Toronto's where we're going, isn't it? What sort of a town is it?"

"Oh, it's a pretty good spot. Bit like Chicago in some ways."

"Funny name, Toronto, isn't it?"

"Yes. It's a French word, you know. French for 'mud'."

* * *

Many misunderstandings are quite unimportant and, in fact, rather funny. But there's nothing funny at all about misunderstanding the benefits-per-dollar value of a Group Medical, Surgical and Hospital Plan and losing perhaps thousands of dollars in consequence. That's why A.M.S. urges every employer to make a careful comparison of rates and benefits before he chooses. It's to your advantage . . . and to ours, too, because the non-profit A.M.S. Group Plan usually shows the highest dollar-for-dollar value.

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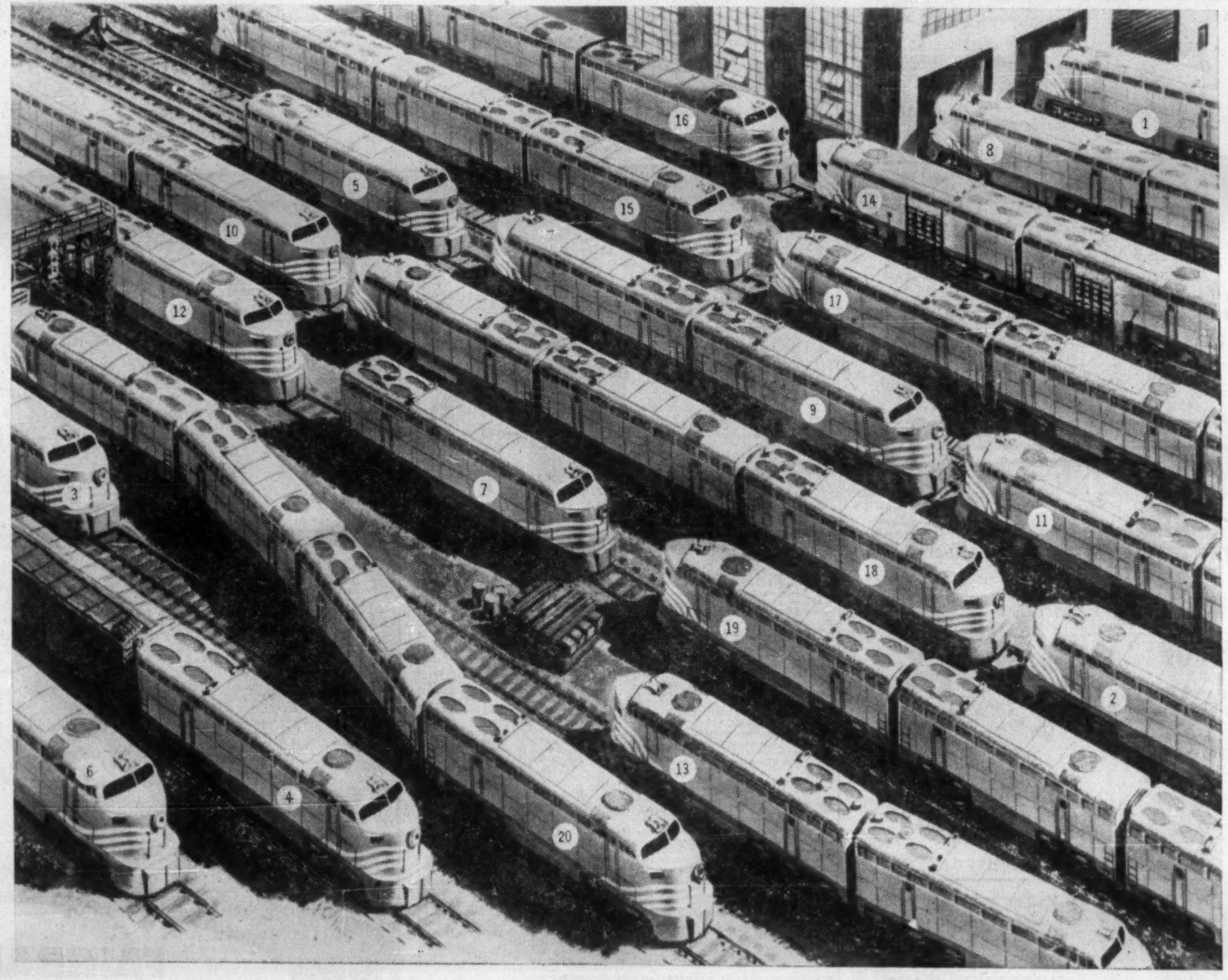
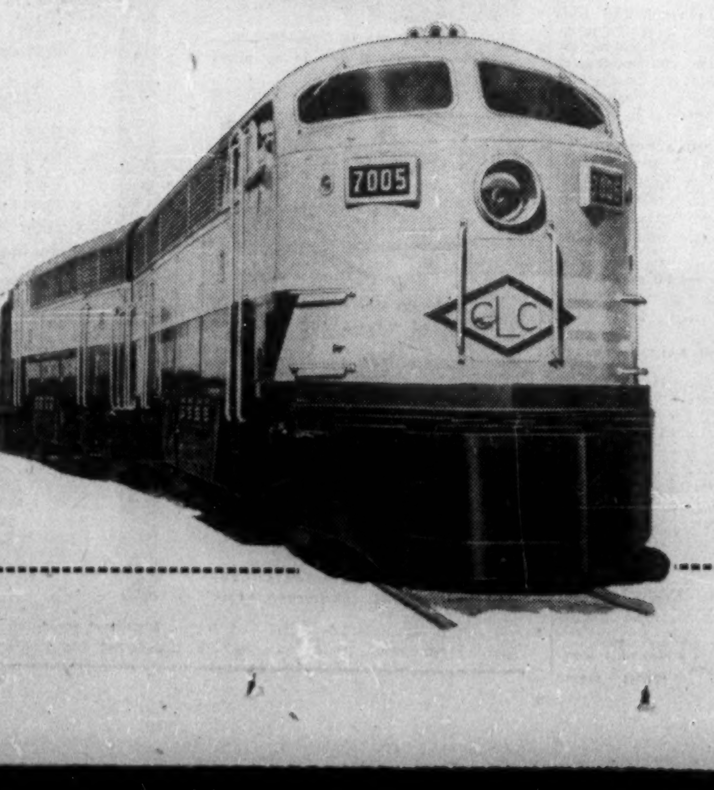


"POWER ON PARADE"



"Unitized" construction . . . one standard carbody, with all power and operating equipment installed in interchangeable "packaged units" . . . this radical new concept of locomotive construction accounts for the amazing versatility of the new Consolidation Diesels, made in Canada by Canadian Locomotive Company. It means that CLC can produce a range of 117 different C-line locomotives without sacrificing any of the advantages and economies of standard design.

Here are just a few of the great C-line Diesel combinations:

1—1600 hp. Local Freight (65 mph); 2—1600 hp. Combination Freight and Passenger (85 mph); 3—1600 hp. Passenger (100 mph); 4—2,000 hp. Freight (65 mph); 5—2,000 hp. Passenger (110 mph); 6—2,400 hp. Freight (65 mph); 7—2,400 hp. Passenger (120 mph); 8—3,200 hp. General Purpose Freight (65 mph); 9—4,000 hp. Standard Passenger (100 mph); 10—4,800 hp. All-purpose, Heavy, High Speed Passenger (120 mph); 11—4,000 hp. Manifest Freight (65 mph); 12—4,800 hp. High Speed Freight (65 mph); 13—4,000 hp. Combination Freight and Passenger (85 mph); 14—4,800 hp. Freight (65 mph); 15—6,000 hp. Standard Freight (65 mph); 16—6,000 hp. Combination Freight and Passenger (85 mph); 17—6,000 hp. Heavy Mountain Passenger (100 mph); 18—7,200 hp. High Speed, Heavy Mountain Passenger (120 mph); 19—8,000 hp. Heavy, High Speed Freight (65 mph); 20—9,600 hp. High Speed, Heavy Mountain Freight (65 mph).

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The Financial Post

Vol. XLVI Publication Office: Toronto, May 10, 1952 No. 19

That $16,000 Millions Grab-Bag For Business

Conflicting Factors Hand Trade Its Biggest Merchandising Job

By JAMES JOHNSTON

Canadian businessmen — from the corner hardware to the biggest department stores; from the smallest manufacturer to the biggest—sharpened their pencils this week.

They had plenty of reason for it. A government edict has again changed their way of life. (See panel).

The latest: abolition of consumer credit controls. The retailer can sell as he pleases—nothing down and $1 a week—so long as he keeps his credit good with the supplier.

It means that for a time at least we can expect a flurry of instalment buying—and selling. But that's only part of the picture the sharpened pencils are sketching out. The other parts: trimming costs, better merchandising and distribution.

The whole picture adds up to this:

There's a nice fat grab-bag of around $16,000 millions waiting this year for Canadian business. That's the estimated size of disposable income—the amount which Canadians will have to spend or save as they please after taxes have been paid.

A good deal of the money of course goes for necessities, food, clothing and shelter.

But for the great majority there is a surplus—so-called optional income, money to be saved or spent on a great variety of things, semi-luxuries, luxuries, or more of everything.

And the big struggle for business this year is who in what kind of business is going to be able to persuade Canadians to put optional income their way.

That $16,000 millions of disposable income is 10% more than last year and 1952 prices are just about the same as last year. So there is more real surplus all round.

And that's where the merchandising scramble starts. For retailers and manufacturers who get the best fistfulls out of the grab-bag can mean the difference between prosperity and its reverse.

But the more you look at the picture, the clearer it becomes that business is faced with its biggest selling job in a dozen years.

Who has the money?

There are 14 million Canadians with over $1,100 per capita to spend or save as they see fit.

The Job For Selling

Measured in terms of what a dollar would buy in 1939, there's over 55% as much again for each Canadian to spend.

More goods and services to make life pleasant and comfortable, more security plans, provisions for health, and recreation are the order of the day. They are the fields which will benefit most.

Little is known about how a man's tastes change as he moves into a higher income class. But there's a better chance that household goods, new cars, etc., will increase their demand at a faster rate than will tours to visit the ruins of ancient Greece.

As merchandisers go out after the market, their aim will be to make as many of these goods and services "necessities." Then demand will be reasonably constant. For instance, grocery store trade never experiences the wide fluctuations which are common in the luxury trades.

To make goods and services "necessities," requires improvements in design, and in styling, so the consumer will want what's new and up-to-date. The automotive trade, good times and poor, keeps up volume by improvements, by changing designs from year to year. The end result is more cars on the road, and a filtering down of used cars through the various income levels. The whole economy is better off.

Canadians Are Richer

Right now, too, the average Canadian is better off. Last year, he stacked up his coins. Personal saving was 12.0% of the total income he had available for spending, compared with the high-flying buying year 1950 when only 6.5% was saved. Retailers look at 1951 as a poor year, because they compare it with 1950 when all records were shattered. But 1950 was abnormal, not 1951.

There's little chance that retailing can go back to the boom-marketing of 1950, when the wartime backlog was still not completely satisfied before Korean panic-buying began. That showed up in 1951, when total retail sales were up 10% in dollar volume, down 2% in physical goods compared with 1950. Declines were in appliances, furniture, jewelry. Lumber and building materials, department stores, registered too small gains to make up for price increases.

How have things been going in 1952?

Retail sales have been down from last year in physical terms, up 6% in dollar terms, largely due to car sales, but many sections of retail trade have not fared so well. Department stores have been running behind last year. The seasonal pattern is in command again. Following it, we can expect the mild spring retail revival to hit a peak in May or June in most lines, then slow down for the summer. With some tax cuts and all credit restrictions gone, the automobile trade should be buoyant—but other durable consumers' goods will still have to be "sold".

Why Spending Lagging

The tradition was that when pay envelopes bulged, spending expanded too. But it's not that simple. Particularly because as the general level of incomes rises, spending for many goods comes to rest on a lot of other things; expectations of future income, the trend of prices, the state of one's liquid assets, etc.

There are several reasons why spending has lagged. Let's look at them:

Future Outlook—For a lot of durable goods like refrigerators, stoves, radios, etc., which last for some years, the demand can be postponed. Burn your fingers on an old toaster for a few extra months or even years. The demand for this type of goods and for semiluxury and luxury goods—like new drapes where the old will do, etc., may not vary directly with income, but with your physical needs, plus whether your outlook for the future is good or bad, or how you think prices are going.

Uncertainty of the future is a factor.

What are the chances of a Korean peace, and what would be its results?

How will the economy adjust to an easing of defense expenditures in 1953?

What about prices?

When the price of a particular item falls, demand increases if further cuts are not expected. But if the consumer thinks it's the beginning of a series of cuts he will hold off his buying. Many of the recent bargain prices have been down to cost to clear out inventory. Only if manufacturers could slash prices could retail prices of many items remain low.

In the U. S. there is widespread uncertainty, although Treasury Secretary Snyder believes there is nothing to "warrant the fears which have been expressed by some people."

If Snyder's belief is borne out, it will be a powerful factor in helping to maintain Canada's prosperity.

Saturation — The demand for (and sale of) many goods has been high since the end of World War II. But there's a limit to the number of radios you can listen to at one time, or the number of washing machines you can use. Since the war, Canadians have absorbed 1.2 million refrigerators, 4 million radios, 3 million washing machines, 1.7 million cars and trucks. The voluntary demand for these goods won't keep up the 1946-50 pace; there's a selling job to be done.

Panic-Buying — The retailing pattern was upset when the Korean War began. Fearing shortages, people bought more than they needed, went into debt to do it. In 1951, they were paying off the debt, but now, many of them have their debts down to normal again, and would buy if merchandisers sharpened their desires.

Consumer Credit Curbs — Their abolition should help the automobile trade where the one-half down payment was a barrier to sales. But there could be little effect on the sale of other durables, where many of the trade-ins were of the jack-knife nature.

Also important in affecting demand has been the high interest rates and curbs on mortgage lending in their effect on slowing up residential construction. A new house usually means a new refrigerator, new furniture, etc.

Investment High — The decline in the per cent of income spent on goods and services is less serious because of the big increase in new investment during 1951. In 1951, new investment touched $4,408 millions, or $585 millions above 1950. To invest so much required that we should consume less.

That's the rough sketch of background and current events as business starts to fill in the picture for 1952. But it's going to take a lot of pencil sharpening before the annual reports are written at the end of the year.

Government in Business

These are the major changes in government regulations in recent years which have directly affected retailers and through them consumers and manufacturers:

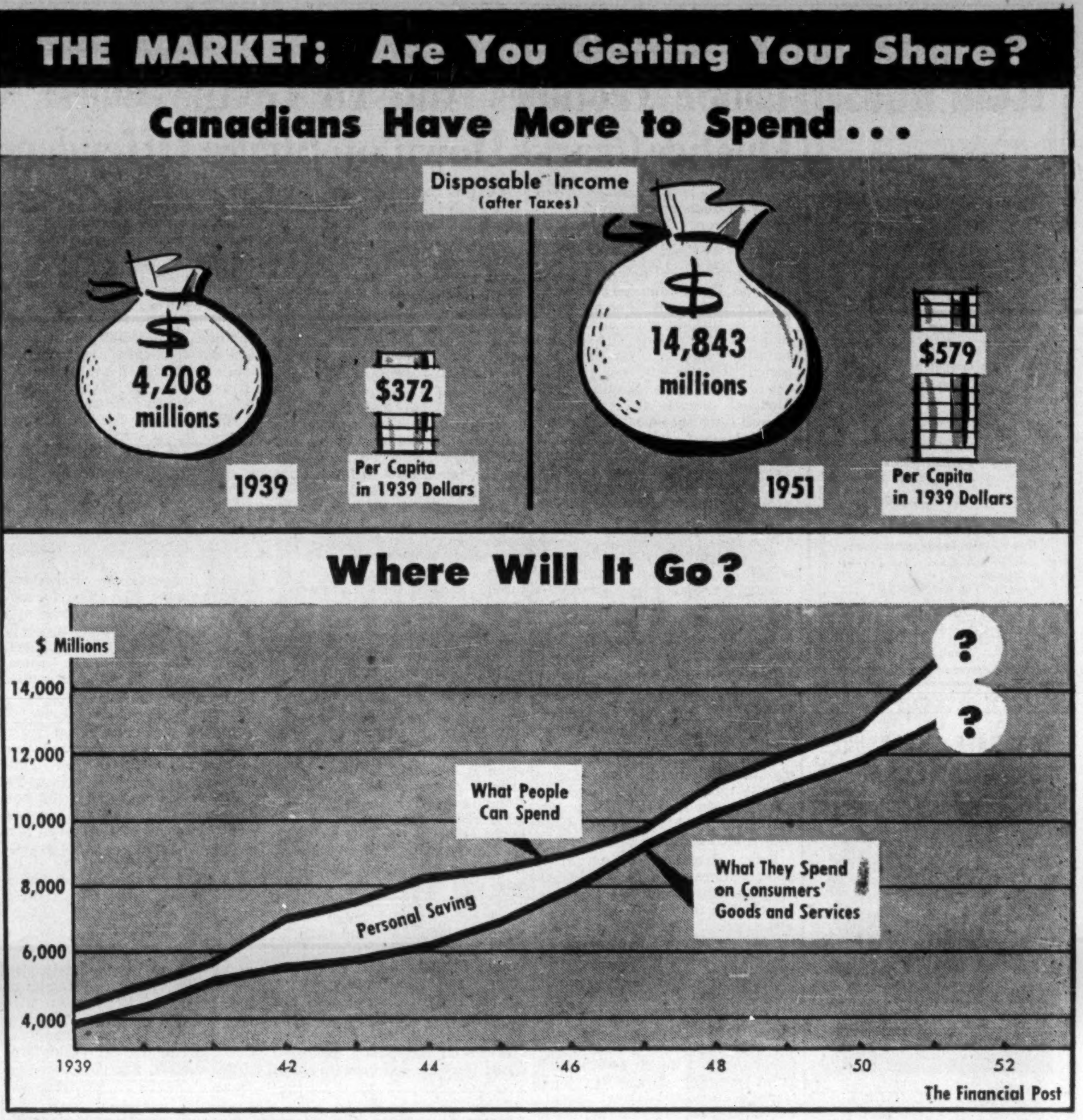
DECONTROL PROGRAM—Wartime controls began in 1939. Major decontrol program started in February 1946, 75% off by spring 1947.

FOREIGN EXCHANGE CONTROLS — Imposed September 1939. From Oct. 1, 1950, Canadian dollar's value in terms of U. S. dollar determined on free market. December 14, 1951, foreign exchange controls ended. Canadian dollar began rise to par with U. S. Today, U. S. dollar at discount.

TAXES—Generally high corporation tax rates have added to retailers' headaches throughout period. Spring 1950, some slight adjustments of excises. "Baby" budget of September 1950 brought higher taxes, increases in excises. Spring 1951, taxes up, particularly general sales from 8% to 10%, and higher tax on cars. Spring 1952, some excise taxes cut, tax on cars out.

RESALE PRICE MAINTENANCE—Abolished January, 1952. Manufacturer can no longer force retailer to sell his goods at a set price.

CONSUMER CREDIT CONTROLS—Imposed (after Korea) in November, 1950. In February 1952, payment period for cars extended from 12 to 18 months. May 5, 1952, consumer credit controls abolished.



Here's the Score on Company Earnings

(As shown by The Financial Post survey of 326 companies for 1950-51)

Net Earnings

1951 - $1,925.2 millions

1950 - $1,595.1 millions

up $330.1 millions

After operating expenses, but before depreciation, interest charges and taxes, companies' net income was

up 20.7%

Taxes

$730.0 millions

$492.7 millions

up $237.3 millions

what they paid out in income taxes to Ottawa and the provinces went

up 48.1%

Net Profits

$773.4 millions

$741.2 millions

up $32.2 millions

what was left for dividends and reinvestment in business went

up 4.3%

The Financial Post

How 326 Canadian Firms Fared in '52

The Post's Analysis of Annual Reports for Your Permanent Files

Each year as soon as their annual statements are available The Financial Post does a major analysis of the financial results for a large group of Canadian companies, showing various significant factors about all and for the various industrial groups.

The facts deduced are important for all business executives.

On this page we present the summary of the findings.

On pages 20 and 21 are detailed tabulations which thousands of executives find it well to keep for reference.

By JAMES H. JOYCE

Canadian business on the whole had another good year in 1951 but, due to sharply higher income taxes, showed only a small increase in net profit.

The results for 326 Canadian business firms show their combined net profit for 1951 up only 4.3% from the 1950 net. Their total combined income taxes were up 48.1%.

A much more mixed result was shown by business in 1951 than in 1950. More than half—actually 54.6%—of the 326 companies reported a lower net in 1951 than in 1950. In 1950 about 30% of 362 firms reported a lower net than in 1949.

These facts are disclosed in an analysis by The Financial Post of the latest published annual reports for 326 Canadian companies for the fiscal year ending in 1951 or early in 1952. These firms include most of the major industrial firms in which there is a public interest and represent a cross-section of Canadian industry. Results for the individual firms are shown in a table on pages 20 and 21 and a summary of the results by 15 industrial groups and of the percentage changes in totals by groups as between 1951 and 1950 are shown in tables accompanying this article.

Here are some significant facts disclosed by The Post's study:

(1) Net earnings, before depreciation, interest charges and income taxes, for the 326 companies were up 20.7% in 1951 from 1950's figure, as a result of an increased volume of business for many firms.

(2) Total income taxes paid by 325 of these firms was 48.1% higher in 1951 than in 1950, reflecting both the increased earnings and a higher tax rate as a result of the increase of 5% in the rate of tax effective after Sept. 1, 1950, and the 20% defense surtax effective after Jan. 1, 1951.

(3) Combined net profit, after all charges and income taxes, was up only 4.3%.

(4) Shareholders received 6.8% more in total dollar dividends paid in 1951 than in 1950—a slightly higher percentage increase than the percentage increase in net profit. In actual dollar amount, shareholders received less than the increase in net profit ($25.7 millions increase in dividends paid vs. $32.2 millions increase in net profit).

(5) Shareholders, as a whole, received a larger proportion of the net profit of these 326 firms in 1951 than in 1950 (52.0% against 50.8%). They also received a higher percentage than the 51.6% paid to the shareholders of 362 companies in 1949.

(6) There was a wide variation in results both as between groups and between individual companies within the groups.

Lumber Co.'s Net Up

(7) By far the greatest percentage increase in net profit was shown by the four lumber companies. Their net was up 49.7%, due almost entirely to the sharp jump in consolidated net profit of one firm, H. R. MacMillan Export Co. (now MacMillan & Bloedel Ltd.).

(8) Seven of the 15 industrial groups showed an increase in net profit. They were lumber, oils, metals, pulp and paper, public utilities, milling and grain and miscellaneous.

(9) The other eight groups—merchandising, iron and steel, transportation, textiles, foodstuffs, construction, beverages and finance—had a lower net profit in 1951 than in 1950.

(10) Poorest performance for 1951 was shown by the merchandising group of companies whose net was down 17.9%. A major factor in this result was the drop in the net profit of Simpsons, Ltd.

(11) Only 45.4% of the 326 companies showed a higher net profit in 1951 than in 1950; 54.6% were lower. Some companies in every group reported a lower net. In six groups—merchandising, textiles, public utilities, construction, beverages and miscellaneous—more companies reported a lower net than a higher.

(12) The net working capital position of the 326 firms was strengthened by 6.2%.

Change As Between 1951 and 1950

	No. of Cos.	Net Earnings %	Taxes %	Net Profit %	Dividends Paid %	Net Working Capital %	Net Worth %
Oils	9	+14.0	+26.7	+17.7	+26.1	+25.2	+24.9
Metals	8	+30.3	+51.3	+7.7	—0.8	—14.7	+11.9
Pulp and paper	19	+31.6	+72.6	+11.5	+15.3	+3.9	+13.1
Iron and steel	57	+15.9	+33.1	—1.8	+2.0	+8.2	+9.8
Merchandising	24	—3.0	+14.9	—17.9	—25.3	+13.1	+8.6
Transportation	2	—16.6	+85.1*	—8.7	—0.2	+15.6	+4.9
Textiles	34	+12.8	+43.1	—4.4	+6.6	+1.9	+5.4
Public utilities	27	+23.2	+69.1	+13.3	+9.9	+10.4	+3.1
Milling and grain	16	+26.3	+66.5	+17.5	+11.0	+8.1	+5.7
Foodstuffs	26	+7.6	+14.2	—0.2	+15.4	+4.1	+8.3
Construction	19	+11.4	+41.9	—6.8	+13.8	+12.3	+8.5
Beverages	18	+14.9	+46.1	—6.8	+26.0	+8.0	+9.1
Miscellaneous	60	+20.6	+50.5	+1.3	—2.0	+12.7	+7.4
Finance	3	+29.6	+64.3	—1.6	+6.8	+15.9	+9.0
Lumber	4	+69.0	+144.8	+49.7	+36.6	—10.2	+24.3
Total	326	+20.7	+48.1	+4.3	+6.8	+6.2	+10.0

* One company only.

Only two groups showed a drop in working capital—metals and lumber—and this was probably due to capital expenditure programs.

(13) The combined net asset position of the 326 firms was increased by 10% with all groups showing a higher net worth (excess of stated value of assets over liabilities and specific reserves, i.e., proprietorship interest).

(14) The percentage return on combined net assets for the 326 firms dropped to 12.54% in 1951 from 13.21% in 1950. It was still above the average return of 11.68% obtained by 326 companies in 1949.

Canadian corporations apparently had a better year in 1951 than their U. S. counterparts.

The combined net profit, after income taxes, of 3,409 U.S. companies for 1951 was down 7% from their 1950 net according to a study made by the National City Bank of New York. The most widespread characteristic of last year's U. S. corporate reports was a gain in the dollar volume of sales which was offset by a rise in operating costs and taxes—a feature also indicated in Canada although few Canadian companies publish actual sales figures. The percentage return on net assets for the U. S. companies dropped to 11.4% in 1951 from 13.4% in 1950 — a bigger drop than that shown by the 326 Canadian companies.

Only three of the 15 industrial groups experienced a higher return on net assets in 1951 than in 1950. They were lumber, public utilities and milling and grain groups of companies. Higher net profit for the public utility companies—and consequently a higher return—reflects the results of capital expenditures made in the last few years.

Highest rate of return on net assets is that shown by the lumber companies—26.29%.

A wide variation is shown by the Canadian companies in the return on capital when the combined figures for the 326 firms are broken down into the 15 industrial divisions. Here, together with figures for 1949 based on 362 companies, is what it shows:

	—% Return on Net Worth—		
	1951	1950	1949*
Oils	12.30	13.06	10.18
Metals	22.43	23.32	20.39
Pulp and paper	17.81	18.07	14.73
Iron and steel	13.17	14.72	14.45
Merchandising	10.30	13.61	13.96
Transportation	5.19	5.97	3.87
Textiles	10.37	11.43	12.88
Public utilities	6.31	5.74	5.07
Milling and grain	6.95	6.26	6.71
Foodstuffs	9.78	10.61	9.80
Construction	11.51	13.40	13.21
Beverages	14.43	16.90	17.25
Miscellaneous	12.35	13.09	11.92
Finance	16.95	18.78	17.89
Lumber	26.29	21.82	15.68
Total	12.54	13.21	11.68

* Note: Not strictly comparable as based on 362 companies.

Lowest percentage return on invested capital is still shown by the transportation companies. Their rate of return dropped to 5.19% in 1951 from 5.97% in 1950. The result shown here includes the "other income" received by Canadian Pacific Railway Co. Its President W. A. Mather has stated that, on the basis of net earnings from railway operations, the rate of return earned on investment in railway property fell to 2.4% from 3.5% in 1950.

In studying and interpreting the figures in the accompanying tables reference should be made to the compilation of results for the individual firms as shown on pages 20 and 21. The actual period covered for each firm, and so the period for the group, is shown by that table.

Here's the Breakdown of Results by Industrial Groups

		Net Earnings		Taxes		Net Profit		Dividends Paid		Net Working Cap.		Net Worth	
Group:	No. Cos.	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950
Oils	9	210.3	184.4	67.1	53.0	89.0	75.7	40.5	32.1	379.9	303.4	723.9	579.5
Metals	8	408.8	313.8	147.8	97.7	172.1	159.8	115.0	115.8	455.2	533.9	767.3	685.5
Pulp and Paper	19	229.5	174.3	101.0	58.5	85.4	76.6	35.4	30.7	218.0	209.7	479.5	423.8
Iron and Steel	57	275.5	237.7	113.3	85.1	105.1	107.0	39.0	38.3	571.3	527.8	798.0	726.7
Merchandising	24	35.1	36.2	14.1	12.3	13.9	17.0	6.6	6.9	90.2	79.7	135.5	124.8
Transportation	2	36.6	44.0	2.6*	1.4*	45.3	49.6	24.3	24.4	112.4	97.2	873.3	832.4
Textiles	34	49.9	44.2	18.3	12.8	17.0	17.8	10.2	9.6	90.2	88.5	164.4	156.0
Public Utilities	27	174.7	141.9	48.7	28.8	47.8	42.2	39.7	36.1	75.4	68.4	757.4	734.7
Milling and Grain	16	14.7	11.7	4.0	2.4	5.8	5.0	2.9	2.6	43.5	40.3	84.0	79.5
Foodstuffs	26	43.6	40.5	15.1	13.3	15.4	15.4	8.7	7.5	79.8	76.6	157.3	145.3
Construction	19	35.5	31.9	13.5	9.5	12.6	13.5	6.2	5.4	43.8	39.0	109.6	101.0
Beverages	18	201.8	175.6	97.0	66.4	83.4	89.5	37.6	29.8	484.9	449.2	578.0	529.7
Miscellaneous	60	129.2	107.1	57.3	38.1	51.8	51.1	28.8	29.4	223.7	198.5	419.5	390.5
Finance	3	24.0	18.5	5.7	3.5	5.3	5.4	2.1	2.0	190.2	164.1	31.3	28.7
Lumber	4	55.7	33.0	24.2	9.9	23.3	15.6	4.9	3.6	24.7	27.5	88.8	71.4
Totals **	326	1,925.2	1,595.1	730.0	492.7	773.4	741.2	402.1	376.4	3,083.4	2,904.0	6,168.0	5,609.6

** For complete dollar totals see tables pages 20 and 21.

* Covers one of the two firms only.

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Halifax	66.45	Pittsburgh	18.90
Los Angeles	105.50	Vancouver	119.75
Miami	84.45	Washington	28.60
Montreal	25.00	Winnipeg	77.65
New York	22.65		

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Excursion Fares Toronto and Return

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Nassau	$133.60	Havana	$178.10
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LABOR ROUNDUP

Labor Troubles Add To Textile Woes; Quebec Cracks Down on Strike Offenders

By RONALD WILLIAMS

Canada's textile industry, already in deep economic water, is getting more than its share of another kind of grief — labor trouble.

In Quebec right now, it's strike trouble. But before long it could also be the worst kind of union trouble—jurisdictional differences between rival unions. The Ontario industry has so far escaped serious strikes. But it is right in the middle of an impending jurisdictional dispute that threatens to spill over into Quebec.

The biggest strike headache is the walkout of 6,000 Dominion Textile employees at Valleyfield, Que. and Montreal. The strike is now entering its sixth week. The last big stoppage occurred in 1946 and lasted six weeks.

The present issue: wages; union wants 25c, will settle for 18c; arbitration board recommended 13c; company has offered 9c. Union involved is the same as before: Communist-led AFL Textile Workers.

But a Catholic Syndicate union is causing perhaps the sharpest strike pain and attracting most attention. On March 10, the union struck Association Textiles of Canada at Louiseville. For a clerical-influenced, anti-Communist union, it acted unpleasantly like the Red-run AFL outfit. Strikers seized the plant, padlocked all entrances.

Later, firemen looking after plant boilers were evicted. At that time, there was still a danger to valuable machinery from frost and rust. All appeals were ignored to protect equipment so that work could be resumed immediately the strike ended.

Court Intervenes

Last week, in Superior Court in Three Rivers, the law took a hand. Strike leader Gaston Bourbonniere was fined $1,000 and jailed for 30 days. Raymond Gagnon, union business agent, was fined $500 and 15 days. Both were convicted of ignoring a court order forbidding strikers to prevent company officials from entering the plant.

But more important, the union itself was fined $500 and its officers, $100 each or eight days. Because most unions are not incorporated, therefore not legal entities, they have seldom been taken to court; rarely, if ever, fined. Here, as in the case of illegal strikes, Quebec seems to have set something of a precedent. Recently, for his part in an illegal walkout, an organizer for the Communist-led Textile union began serving a three month jail term when he was unable to pay a $1,000 fine. (Labor Roundup, April 26).

* * *

Jurisdictional Trouble

The threatened jurisdictional trouble stems from a nasty internal squabble in the big CIO Textile Union. It started in the United States but spilled over into Canada. At its annual convention in Cleveland last week, one side scored a knockout in the rowdiest union slug fest in a long time. Other battles have been rough, between groups and individuals. This topped everything.

The victors; the administration led by International President Emil Rieve, an American. The losers: International Vice-president Baldanzi, also an American, and Sam Baron, a transplanted U. S. citizen who came up here in 1946 to be Canadian director. For plotting with Baldanzi against Rieve, Baron was fired two years ago. That touched off guerrilla warfare. It ended last week in the rout of the insurgents.

The outcome as far as the Canadian section (a claimed 17,000 members) is concerned: Baron and Jack Robinson, head of the Hamilton branch (where most of the dissenters are concentrated) announced they were pulling out of the CIO and taking "half" the Canadian membership with them. This seemed like a tall order; 5,000 are the most they control and some of those may halt short of actual secession.

Headed Where?

Where will they go? That was what many people on both sides of the union fence were wondering this week. It wouldn't surprise some if a move is under way to link them up with the rival AFL and Communist-led textile union. That would be an alliance of the strangest kind. No CIO union has fought the Communists more vigorously than textile. No one in the textile union has been more outspoken nor drawn so much Communist abuse as Sam Baron.

Improbable as such a merger may seem, in a jurisdictional battle almost anything can happen. It is known that overtures were made by one side or the other, long before last week's showdown in Cleveland. And only a few weeks ago, these former implacable foes found themselves joining hands to make a joint submission to Ottawa about the industry's economic plight.

The alternative to a partnership of this kind could be a third textile union. Whatever the outcome it can only mean a headache for the industry and for labor in general. A merger can only mean resumption of the battle between the CIO and AFL for control of the industry's labor force, now split about 50-50 (outside that run by the Catholic Syndicates). Establishment of a third group would make it the target of both AFL and CIO. In each case, employers would be caught in the middle.

CCL Also Enters

The Canadian Congress of Labor can get hurt too. The Baron case was the spark which touched off last year's explosion inside the CCL and brought about the resignation of Pat Conroy. Baron, seeking re-election to the CCL Executive committee, had the backing of Conroy and the administration. A group of forces led by C. H. Millard, CIO Steel Workers, combined to beat Baron.

Conroy resigned because he knew the Baron defeat marked the first major victory of the pro-Millard forces in a struggle to convert the CCL into something closer to the CIO. Baron's second defeat last week may not be another victory for the Millard group. But it will be claimed as confirmation that Millard's policy is correct, and should be supported.

* * *

Labor Briefs

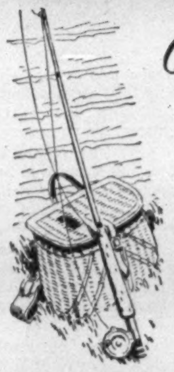
Last-minute 10c settlement averted strike of 3,200 at Hamilton's International Harvester. New contract gives 3c retroactive to Jan. 1; 4c on signing date; another 3c Nov. 16. A 7c C-O-L bonus now being paid has been incorporated into basic rates. Net result: basic wages are now 17c an hour higher.

* * *

Sydney N.S. bus riders were this week witnessing what has become the almost inevitable economic sequel to a strike. To end a 29-day walkout by 37 bus drivers that crippled the city's transportation system, the bus company agreed to a 17½c hourly pay raise. Last week, the company filed an application for a fare increase: from three tickets for 25c to a straight 10c.

* * *

Increases of 15c an hour and up have been negotiated in the Winnipeg building and construction industry. Bricklayers will now get $2 an hour; Carpenters, $1.80; Painters and paper-hangers, $1.55; plasterers, $2; shinglers, $1.40; laborers, 95c (7c raise).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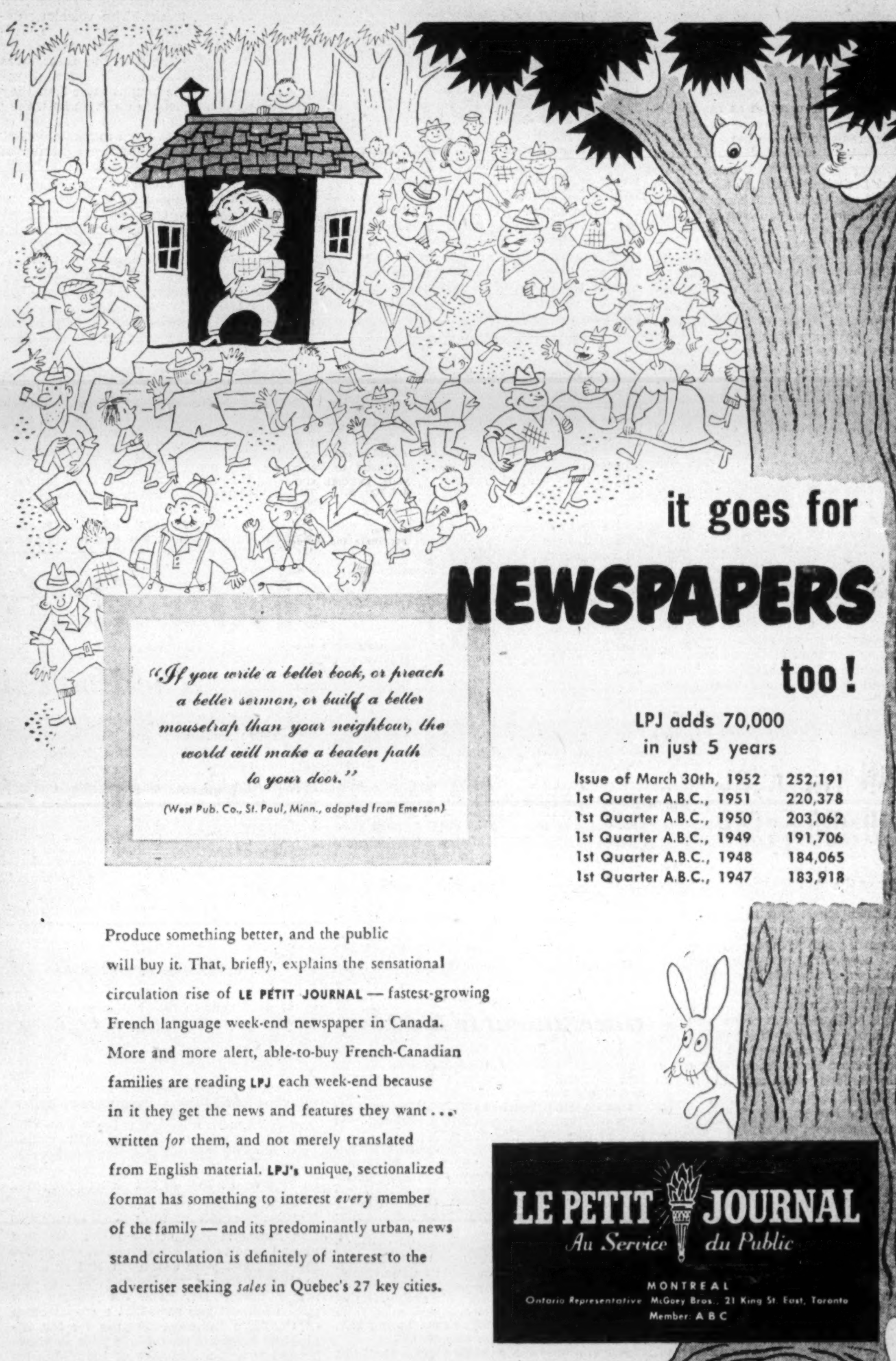
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1st Quarter A.B.C., 1950	203,062
1st Quarter A.B.C., 1949	191,706
1st Quarter A.B.C., 1948	184,065
1st Quarter A.B.C., 1947	183,918

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Position of Chartered Banks of Canada as of March 31, 1952 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other banks in Canada	Due to banks in U. K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	....	70,853,740	53,442,518	....	708,781,454	1,105,904,859	21,078,361	82,377,522	27,159,751	12,343,960	26,750,668	55,421,352	353,973	40,997	51,000,000	36,000,000	2,253,503,154
Nova Scotia	44,767	16,903,987	12,405,530	....	227,908,910	441,444,924	8,502,110	93,504,923	7,098,211	4,036,440	9,649,884	19,145,444	776,501	605,774	29,872,449	14,937,224	886,836,084
Toronto	....	11,137,958	6,873,008	....	135,662,962	293,581,709	2,261,781	....	5,623,108	3,607,846	2,634,370	4,781,215	25,180	5,033	14,000,000	6,000,000	483,194,213
Provincial	....	2,705,143	2,327,258	....	39,624,122	130,214,851	54,530	....	3,976,664	2,202	327,757	169,526	54,356	13,214	2,000,000	4,000,000	185,469,627
Commerce	21,508	19,745,923	57,485,203	....	529,394,006	853,225,619	12,349,268	97,654,491	14,017,721	7,668,167	19,408,615	45,137,089	33,312	929,975	30,000,000	30,000,000	1,724,070,994
Royal	127,586	20,681,878	56,774,056	....	748,199,817	1,052,558,562	57,615,461	370,993,181	18,019,366	7,103,224	38,201,891	67,364,646	1,103,032	74,012	52,000,000	35,000,000	2,515,815,718
Dominion	....	8,192,738	10,081,972	....	137,476,038	241,358,050	3,226,553	22,473,520	11,820,632	2,351,130	4,192,449	16,408,547	244,969	178,469	11,000,000	7,000,000	475,005,071
Nationale	....	10,658,514	7,429,496	....	112,640,521	319,875,125	1,022,184	930,145	2,961,077	172,838	1,368,084	1,802,222	47,616	31,838	7,000,000	7,000,000	472,939,966
Imperial	....	13,176,412	22,674,302	....	172,324,371	295,656,981	1,481,726	....	7,081,903	4,450,064	3,328,011	11,515,949	271,837	219,363	11,000,000	7,000,000	550,185,917
Barclays	....	1,377,135	57,367	....	11,855,137	8,000,194	2,317,353	....	663,570	3,517,175	1,795,866	3,039,772	5,255	....	1,500,000	1,500,000	35,628,938
Total	193,861	175,433,428	231,550,710	....	2,823,867,443	4,747,820,877	109,912,630	667,933,782	98,425,003	45,253,046	107,657,595	224,785,753	2,916,041	2,098,705	209,372,449	148,436,224	9,505,557,602

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorized	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	10	411,733	....	....
Nova Scotia	15,000,000	15,000,000	16	7,693,478	45,131	....
Toronto	10,000,000	6,000,000	11	278,989	....	....
Provincial	5,000,000	4,000,000	6	1,152,989		....
Commerce	50,000,000	30,000,000	10 ½* of 1%	1,598,261	22,000	....
Royal	50,000,000	35,000,000	10	1,974,927	131,453	....
Dominion	10,000,000	7,000,000	10	184,303	....	....
Nationale	10,000,000	7,000,000	8	905,342	....	....
Imperial	10,000,000	7,000,000	12	280,678	....	....
Barclays	1,500,000	1,500,000	....	....	....	....
Total	211,500,000	148,500,000	....	14,180,700	195,674	....

†And loans for which they are guarantors. *Extra dividends shown.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U. K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	3,672,365	12,694	43,550,654	208,324,514	128,120,491	1,220,863	137,278	3,138,414	53,194,975	273,921,061	478,143,774	28,032,575	67,728,377	41,696,557
Nova Scotia	1,516,788	572,052	22,456,268	41,147,082	58,323,921	5,718,635	....	1,283,371	29,181,960	101,986,875	123,638,155	8,235,855	6,897,827	10,073,158
Toronto	776,554	....	11,261,635	32,197,171	30,880,538	571,629	....	405,337	7,681,735	63,942,897	87,383,364	4,794,279	9,847,303	8,752,507
Provincial	504,837	....	5,633,589	12,415,007	11,154,134	127,762	506	6,262	1,329,752	33,153,327	23,103,323	2,818,086	12,621,767	6,698,591
Commerce†	2,342,432	33,499	32,053,514	112,771,605	80,968,503	2,189,543	113,482	1,933,418	34,297,636	176,093,337	328,488,939	20,283,141	27,700,509	27,367,123
Royal‡	3,584,316	930,180	51,719,297	142,706,312	139,942,561	25,080,465	6,829	19,040,329	105,794,071	278,842,357	521,710,119	22,253,049	59,195,517	37,747,564
Dominion	820,743	402	9,677,987	38,475,670	36,708,253	401,727	2,516	1,714,775	16,908,158	65,901,186	53,117,294	1,223,782	4,675,406	6,467,408
Nationale▲	1,527,054	63	16,849,711	32,196,253	18,168,437	463,087	....	192,342	3,582,608	79,201,886	59,392,191	3,216,354	32,482,572	15,736,858
Imperial	1,216,096	....	14,117,415	32,751,592	33,767,311	321,482	....	982,103	4,624,100	82,382,091	99,188,316	2,272,145	5,942,038	8,834,789
Barclays	13,980	....	161,229	3,537,844	3,041,543	31,612	173,958	235,998	1,253,776	2,390,462	4,551,379	472,240	4,078,205	772,857
Total	15,981,168	1,549,890	207,481,299	656,529,140	551,075,392	36,126,805	434,569	20,315,352	249,134,771	1,157,815,279	1,781,598,854	93,717,486	231,189,542	161,177,442

NAME OF BANK	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	•Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	90,763,183	119,848,842	14,780,828	18,707,523	540,060,453	16,718,147	15,070,337	28,308,492	544,574	83,668	20,788,862	....	2,748,800	2,258,043,246
Nova Scotia	8,535,277	22,874,509	13,873,830	16,929,201	311,682,383	56,006,587	215,478	10,743,757	111,792	....	23,260,614	....	682,938	890,440,811
Toronto	4,377,934	16,973,805	4,964,568	....	179,231,597	....	....	10,498,950	22,584	24,431	8,403,192	....	181,378	488,028,614
Provincial	....	8,374,192	2,731,349	....	57,759,913	....	62,794	3,485,561	34,453	191,577	3,253,847	....	404,200	186,054,166
Commerce†	62,637,564	78,556,841	21,038,873	7,017,086	544,440,923	56,614,511	3,203,823	25,111,136	454,148	166,479	22,936,682	....	5,839,389	1,728,814,219
Royal‡	104,529,140	105,219,441	23,700,517	32,272,967	593,534,873	147,786,038	607,563	23,332,235	257,698	12,819	20,582,752	....	7,086,419	2,526,842,872
Dominion	1,272,053	5,582,927	5,426,170	10,083,588	183,075,750	2,123,448	....	5,743,229	28,581	8,600	7,832,998	....	151,339	476,845,518
Nationale▲	702,454	16,418,416	3,545,089	....	163,259,446	511,479	25	17,585,312	26,911	....	6,777,031	....	184,601	473,604,006
Imperial	5,417,500	8,314,721	6,858,798	....	216,235,619	233,937	542,700	7,275,384	32,277	....	8,291,513	....	71,760	551,262,663
Barclays	1,616,247	550,000	336,757	....	7,982,713	....	....	190,000	278	....	1,264,612	....	26,303	35,811,775
Total	283,851,652	382,750,604	97,236,807	85,010,365	2,797,233,670	279,994,447	19,702,729	132,276,998	1,513,282	487,573	123,400,963	....	17,374,978	9,612,337,990

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*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to The Canadian Bank of Commerce return.

•Includes mortgages.

▲Total assets include $224,785,753 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

▲Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement. — Footnote to Banque Canadienne Nationale return.

VICE-PRESIDENT

Mr. Gérard Godbout, B.A., M.Com., whose election as vice president in charge of sales is being announced by Mr. Gérard Bouchard, president of Kennebec Knitting Mills Limited, Pintendre, Levis, Qué. Mr. Godbout is a graduate of Laval University School of Commerce, where he lectures on Salesmanship and Marketing. *

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HOW $6 STARTED ME ON THE ROAD TO $10,000 A YEAR

By a Wall Street Journal Subscriber

"Not long ago I happened to pick up a copy of The Wall Street Journal in a railroad club car. I was amazed. I expected dull reading and tiresome statistics. Instead I found some of the brightest, most entertaining articles I ever read. And I found ideas that were immediately useful to me in my business.

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Diseases of the Heart Found Ranking No. 1 Killer in '51

The highest death rate for three years — with heart diseases the No. 1 killer — is reported by the Institute of Life Insurance at New York. The figures are based on experience among the 86 million policyholders in the United States, but conditions in the two countries are similar enough to justify a belief that conditions in Canada were generally parallel, it is felt.

A number of Canadian companies in their annual report indicated 1951 mortality slightly above the 1950 level.

The 1951 death rate (U. S.) was 638 per 100,000 policyholders (622 in 1950). The 1950 rate was a record low and while 1951 showed an increase it was lower than for any year before 1949.

The 1951 increase represented nearly 15,000 additional deaths among U. S. policyholders.

Heart disease continued the most common cause of death and accounted for the greater part of the year's rise. Cancer came second.

More than half of all deaths among policyholders or 54% was caused by one of the "cardiovascular — renal," in lay language, —heart diseases. More than two-thirds of all deaths were due to heart and cancer.

Death rates are reported separately for ordinary and industrial policyholders, as the experience varies between the two types. The bulk of the industrial policies are written without a medical examination, while a large part of the ordinary policies come under medical examination.

In 1951, the death rate among ordinary policyholders was 613; that among industrial policyholders was 656.

Among ordinary policyholders, increases were recorded in 1951 for heart diseases, cancer, accidents, war deaths, pneumonia and influenza. Tuberculosis and diabetes each showed a new record low rate. Suicides showed a decline.

The heart group, accounted for 57 per cent of the ordinary deaths, with a rate of 348.7. Next ranking cause of death was cancer, with 104.3 and accidents next, with 42.2. Both automobile and other accidental deaths increased. The tuberculosis rate was 7.0. War deaths accounted for a rate of 6.4.

Among industrial policyholders, the cardiovascular-renal death rate was 332.6 and that for cancer 99.6 in both cases up over the previous year, but still lower than for ordinary policyholders. The pneumonia and influenza rate was 25.3 for industrial policyholders, twice the rate among ordinary policyholders. The industrial tuberculosis rate was 19.4, a new low, but still two and one-half times the rate among ordinary policyholders. The accident death rate among industrial policyholders was 43.5. Diseases of childhood showed a new record low death rate of 0.6.

Insurance Sales $217 Millions

Life insurance sales in Canada rose 35.8% in March, over last year.

Of total sales of $217 millions, $149.9 millions was ordinary, $17.6 millions industrial and $49.5 millions group. All three divisions showed gains, ordinary insurance sales being almost 23% higher. All provinces reported ordinary sales above the 1951 level.

For the first quarter of 1952, ordinary sales totaled $401.7 millions up over 11%.

Sales by provinces and months follow:

ORDINARY LIFE INSURANCE
Sales by Provinces in March
(Thousands of Dollars)

	1952	1951
Alberta	10,881	8,128
British Columbia	13,132	9,884
Manitoba	7,683	6,025
New Brunswick	3,183	3,095
Newfoundland	992	972
Nova Scotia	3,894	3,536
Ontario	65,782	51,874
Prince Edward Island	260	242
Quebec	39,570	35,156
Saskatchewan	4,609	3,134
Total Ordinary	149,986	122,016
Total Industrial	17,600	15,600
Total Group	49,500	22,200
Grand Total	217,086	159,816

ORDINARY LIFE INSURANCE
Sales by Months
(Thousands of Dollars)

	1952	1951
January	120,216	120,470
February	131,505	118,668
March	149,986	122,016
April	......	133,027
May	......	130,499
June	......	136,392
July	......	133,720
August	......	106,634
September	......	103,923
October	......	132,111
November	......	143,395
December	......	133,364
Total Ordinary	401,707	1,514,219

COMPANY REPORTS

CUNNINGHAM DRUG STORES LTD. Vancouver, consolidated net profit for the year ended March 31, 1951, was $101,570, — up 11.62% from the previous year's net of $90,991.

Combined retail and wholesale business exceeded $7,800,000 during the year. Retail outlet at Port Alberni was sold, and two new stores were purchased in Vancouver.

CONSOL. INCOME ACCOUNT

Years Ended Mar. 31:	1951	1950
Net profit	$101,570	$90,991
Less: Pref. divds.	13,208	14,407
Com. divds.	33,608	33,468
Surplus for year	54,754	43,116
Earnings per Share and Dividend Record:		
Preferred	$21.15	$17.37
Paid	2.75	2.75
Common	0.37	0.32
Paid	0.14	0.14

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1951	1950
Cash	$66,106	$62,156
Accts. rec.	260,703	216,106
Inventories	1,420,098	1,271,919
Total curr. assets	1,746,907	1,550,181
Misc. assets▲	76,756	102,192
Fixed assets*	500,090	485,642
Goodwill	39,575	36,176
Total assets	2,363,328	2,174,191
Bank loans (sec.)	102,134	45,399
Demand loan	40,000	55,000
Accts., tax., etc., pay.	633,936	525,809
Total curr. liabs.	776,070	626,208
Mtge. pay.	130,000	150,000
Invent. res.	95,729	70,729
Pref. s.f. res.	11,211	22,344
Minority int.	40,483	36,982
Capital stock	486,545	504,345
Capital surplus	56,827	40,670
Earned surplus	766,463	722,913
*After depr. of	344,784	307,910
▲Incl. ref. EPT	......	33,297
Working capital	970,837	923,973

COMPANY REPORTS

GRAFTON & CO., Dundas, Ont., net profit for the year ended Jan. 31, 1952, was $81,985—down 48.74% from the previous year's net of $158,009.

Four stores showed sales increases during 1951, but these gains were somewhat offset by lower sales in the other stores.

One new outlet was purchased in Stratford, Ont., and the Hamilton store was enlarged to include a shoe department.

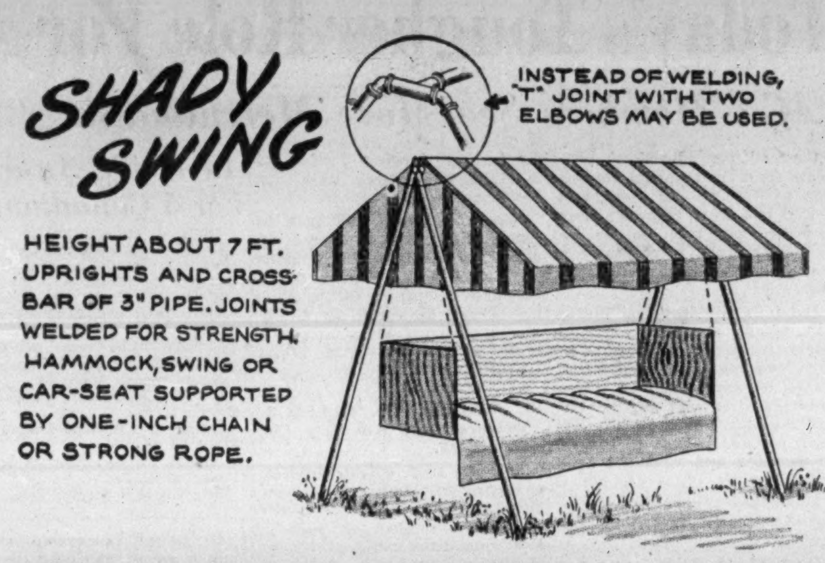
"Fluctuations in wool prices required a program of retrenchment in inventory of merchandise to present market value," President Stewart Philp reports.

INCOME ACCOUNT

Years Ended Jan. 31:	1952	1951
Sales	$3,498,834	$3,408,046
Net earnings	197,353	302,721
Less: Depr.	29,186	31,304
Inc. tax	86,182	113,408
Net profit	81,985	158,009
Less: Cl. A divds.	36,120	36,120
Cl. B divds.	9,030	9,030
Surplus for year	36,835	112,859
Earnings per Share and Dividend Record:		
Class A	$2.27	$4.37
Paid	1.00	1.00
Class B	1.27	3.37
Paid	0.25	0.25

CONDENSED BALANCE SHEET

As at Jan. 31:	1952	1951
Cash	$184,114	$275,011
Accts., etc., rec.	89,073	78,668
Inventories	1,127,760	1,011,058
Total curr. assets	1,400,947	1,364,737
Misc. assets▲	75,786	115,068
Fixed assets*	142,052	124,054
Total assets	1,618,785	1,603,859
Total curr. liab.	68,117	90,025
Capital stock	451,500	451,500
Surplus	1,099,168	1,062,334
*After depr. of	191,638	167,434
▲Incl. ref. EPT	37,137	66,863
Working capital	1,332,830	1,274,712


SHADY SWING
INSTEAD OF WELDING, "T" JOINT WITH TWO ELBOWS MAY BE USED.
HEIGHT ABOUT 7 FT. UPRIGHTS AND CROSS-BAR OF 3" PIPE. JOINTS WELDED FOR STRENGTH. HAMMOCK, SWING OR CAR-SEAT SUPPORTED BY ONE-INCH CHAIN OR STRONG ROPE.

Tom Gard's Note Book

When tools are stored indoors for winter, the gardener and the craftsman are reminded that a stitch in time still saves nine, and that a little care will prolong the life of equipment. Tools should be thoroughly cleaned, the metal rubbed down with steel wool and then given a rub with an oily rag to prevent rust. Then the handles might be given a coat of fresh paint — and they're all ready when spring appears.

THE WINTER DOORWAY

I always feel a doorway should convey the impression of welcome. This can easily be brought about by placing evergreens in tubs and locating them on either side of the entrance. But why not carry the idea a step farther and plant small spruce or cedars in the window box. Even sprays of cedar firmly embedded in the soil will serve the purpose on the window sill.

AN AID TO CARVING

A few nights ago a friend was telling me of his difficulty in learning to carve, when up spoke another friend and told him how to make an aid to carving from old forks and the drawer-pull from a dresser. This unique idea is worth passing on to our readers. The young war veteran decided then and there he would carry out the idea.

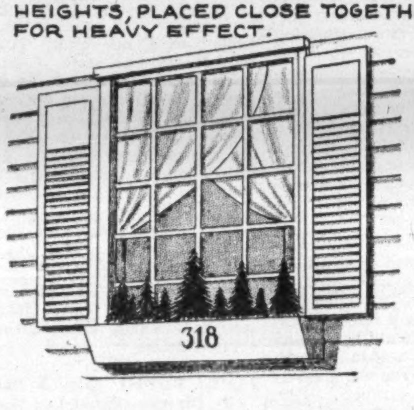
LAWN SWING

Last summer when in the Georgian Bay district I came across an attractive piece of lawn furniture, made of iron pipes and some canvass found in the boathouse. To brighten up the canvass the chap had painted in the pattern with red and green paint left over after he had painted his boats. The joints were all welded for strength, and it was noticed the kiddies could take a running jump into the swing without danger.

AROUND THE HOME

WINTER WINDOW GARDEN

FOR DWELLERS IN APARTMENTS OR SINGLE ROOMS. FEW SMALL CEDARS LIFTED WITH ROOTS UNDISTURBED, AND WELL COVERED WITH SOIL. OR TRY SPRAYS OF CEDAR EMBEDDED IN THE SOIL - OF VARIOUS HEIGHTS, PLACED CLOSE TOGETHER FOR HEAVY EFFECT.



The WINTER DOORWAY can be cheerful

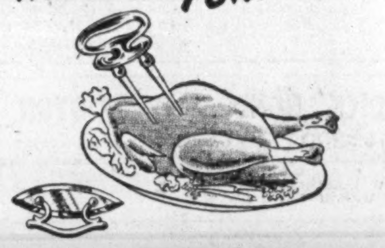
TWO TUBS OR WOODEN PAILS AND A PAIR OF EVERGREENS SUCH AS CEDAR OR SPRUCE.

HALF AN APPLE BARREL OLD WOODEN PAIL OF A KEG, WILL PROVE SUITABLE FOR A SMALL EVERGREEN TAKEN FROM THE ROADSIDE.

Molson's
AROUND THE HOME again

You'll find many other interesting and helpful suggestions like these in the booklet "Around the Home Again". Write for your copy to Tom Gard, c/o MOLSON'S (ONTARIO) LIMITED, P. O. Box 490, Adelaide St. Station, Toronto.

HOLD THAT TURKEY!



DRAWER PULL, WITH RING HELD UPRIGHT BY SPOT WELDING. 2 OR 3 TINES FROM OLD CARVING FORK WELDED ON BACK.

ONE OF A SERIES PRESENTED BY
Molson's
AS A PUBLIC SERVICE

First Quarter Fire Losses Higher in Number and Value

There were 2,306 more fires in Ontario in the first quarter of 1952 than in the corresponding quarter of 1951. Monetary loss, both actual and insured, was over 50% above the 1951 level.

Due to a change in the system of recording statistics, the figures for the two quarters are not strictly comparable, a condition which will disappear in later quarters.

Here's how the figures as compiled stand.

ONTARIO FIRE LOSSES
FIRST QUARTER

	No. of Fires	Total Loss	Insured Loss
1952	5,170	$6,740,126	$5,887,971
1951	2,864	4,465,390	3,733,825
Increase	2,306	2,274,736	2,154,164

There were 12 large fires with losses above $50,000 each during the quarter: a warehouse, Toronto $1,000,949; a food manufacturing establishment, Hamilton $416,742; warehouse, Kapuskasing $335,000; store and dwelling, Pembroke $314,514; mill, Toronto, $250,000; school, Flesherton $200,094; hotel, Sudbury $127,571; flour mill, Barrie, $125,000; arena, Tisdale $100,140; food manufacturing plant, Hamilton, $100,000; cleaning establishment $58,240; hotel, London $50,000.

Fire fatalities during the quarter totaled 44 (46 in 1951) including 13 men, three women, and 28 children with 45 people injured in fires: 26 men, 12 women, seven children.

Out of the 17 criminal actions, there were 15 convictions: 11 for arson, one for attempt to defraud, one false pretences and two for other fire crimes. There was one acquittal with one case still pending.

THE VALUES TO TOP ALL VALUES!

NEW 160 H.P. "ROCKET"!
NEW QUADRI-JET CARBURETOR!
NEW HYDRA-MATIC SUPER DRIVE!
NEW GM HYDRAULIC STEERING!

CLASSIC "98"
SUPER "88"

Illustrated—Above, "Ninety-Eight" 4-Door Sedan—Below, Super "88" 4-Door Sedan

Here are the cars that far surpass any Oldsmobiles ever built . . . in beauty, in luxury, in performance and in solid, down-to-earth value. The new 160 H.P. "Rocket" engine in the 1952 Super "88" and Classic "98" is more than ever the engine sensation of the nation. Its sensational Quadri-Jet Carburetor and new high-lift valves deliver more "go" from every gallon of gas—add to the "Rocket's" tremendous power and efficiency. Teamed with GM Hydra-Matic Super Drive*, it gives you superb performance on any road. The all-new "Super" Range lets you sweep over even the highest hills without down-shifting. And, to make your driving pleasure complete, Oldsmobile offers you GM Hydraulic Steering† in the Classic "98" series. Visit your Oldsmobile dealer! Try a new Oldsmobile and discover what new "Rocket" power and performance mean to motoring.

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A GENERAL MOTORS VALUE

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Today's Tougher Role For Advertising

ACA Members See More Merchandising Effort a "Must"

Canadian advertisers went home from their annual convention at Toronto last week convinced that what many had long suspected was true: sellers can no longer claim prior rights to the market; the buyer has taken over.

But it is also true that there's still plenty of money around. Buyer resistance isn't springing from unemployment and lower wages, but can largely be traced to increased savings and the fact that consumers have already had their postwar chance to restock on depleted and worn-out hard and soft goods.

That's why this year's Association of Canadian Advertisers convention

(1) tried to drive home the fact that more merchandising effort was a "must" to maintain our record productivity and prosperity level and

(2) attempted to chart the course on just how to go about it.

Representatives of some 160 national advertisers who place about $70 milions of the annual $100 millions in national advertising billing rolled up their shirt sleeves for three days of plain talking in one of their toughest and most important meetings yet and were told to keep them rolled up from now on.

The aids to selling line-up get more impressive each year. Marketing is no longer a plunge and pray business, but has moved into the realm of science. Many advertisers, it's indicated, still aren't thoroughly grounded on the tools of their trade, their proper use and relative effectiveness.

Delegates also got what they looked for in a rundown on Can-television as an advertising medium. But here they found a sharp reverse of all they had hoped for. (See story p. 7.)

Here's what the experts had to say at Canada's biggest merchandising forum:

* * *

CHARLOTTE MONTGOMERY, contributing editor, Tide Magazine, New York.

Tradition doesn't mean much to women. You may influence men by saying that this brand of woolens or roofing or liquor has been going for 50 or 100 years. You'll influence women more by saying that it's going strong today.

To reach women you need an emotional approach. That rules out campaigns whose basis is too intellectual. Women's wants are more tangible than men's, and it's through tangible objects you must appeal to women. Women are amazingly practical in their own field. I wish you could persuade your designers, home economists and other specialists to be a little more realistic.

Women relate everything to themselves. Don't be cold in ads. Don't be impersonal. Recent U. S. surveys indicate that courtesy and personalized service are coming ahead of price in the woman's choice of retail store. Women need to have their tastes and selections backed up. An "approved" or "selected" stamp on a product makes women more willing to try it.

Don't be funny in your ads. It will be at the expense of any feeling of close affinity between the woman and your product. You can't ignore any age of women, ever. The young influence what is acquired by the older.

* * *

HARRIETT MOORE, director of psychological services, Social Research Inc., Chicago.

After three years of TV in the States, surveys are finding that homeowners are turning sets on and leaving them on all day, as with radio. The housewife occasionally glances at the screen. If it interests her, she'll take time out to look at it. There is always a good-sized audience watching TV.

The deepest pitfall an advertiser can fall into is to confuse audience taste with his own. The audience is drawn from the common man, or the mass market level; 65% of the U. S. population is in the upper lower and lower middle social class—and these are also the people who are most likely to buy TV sets. Give that audience what it wants.

Housewives during the day want short, uncomplicated programs. Avoid intangible references. Keep commercials interesting, educational, and on the level of the audience. The commercial is in competition with the program, it must be good and have contrast and variety. Avoid clockwork commercials, appointed times, on the hour, half hour, etc, for commercials. Keep the language at communicable level; people won't make an effort to understand advertising.

* * *

L. L. CROMIEN, director of productions, Peterson Productions, Toronto.

TV after all is a motion picture. The Canadian motion picture hopes to be able to increase its business as a result of Canadian TV. Use of film is growing in TV; it's estimated 60% of U. S. TV showing will be on film in a year or so.

Using film, the advertiser can: prejudge the show's impact; avoid errors; properly rehearse for shows; put on the same show at best times across the nation; have the show on permanent record for further showing, resale and ordinary projection use for broader viewing.

Syndicated films will have to come to Canada—sponsored in different cities by different sponsors—since I don't think many Canadian companies will be willing to pay the tariff for singly sponsored shows. Films offer in-depth advertising — the broad canvass of your industry.

* * *

DR. WALLACE H. WULFECK, vice-president, Wm. Esty Co., New York.

How do men adjust, produce and grow in a business environment? Goals plus drive is the essential formula for success. Most businesses succeed in spite of the personal aberrations of their executives.

Every man has a feeling of inferiority. Those who over-compensate for it cause the most trouble in business. For many theirs is only a professional cure. In business we have men who have never learned to properly compartmentalize their emotional and intellectual life. Modern "fractionation" of the personality acts as a safeguard against anxiety, but in this category we get the character who has to have management approval before he acts on any decision and the artful dodger who escapes all responsibility. The cure in business: relieve the man from any responsibility whatsoever. Physiological changes in men (sexual) are coming in for more attention. What to look for: the quiet unassuming man who around 50 suddenly blossoms into loud clothes, gambles, becomes a playboy; loses industriousness. These states are not likely to become trenchant, but these people should be prevented from over-responsibility in business until they come to their senses.

The problem of alcoholism is a very severe one. No business should attempt to touch an alcoholic therapeutically. Refer him to A.A. or call in a technical expert. Business should have more understanding of human behavior because humans are the greatest asset we have in business.

* * *

T. G. MacGOWAN, manager, Marketing Research Dept., Firestone Tire & Rubber Co., Akron, Ohio.

We face the challenge of a tough market today. Tapering off of defense orders will make it even tougher tomorrow. For many businesses it is going to be even tougher because they haven't adapted to the new market conditions. First thing they should do is look at the actual customer —who they are, where they live, age, sex, incomes, how they spend their money.

There is a long-term trend toward urbanization. Almost two thirds of the U. S. population is now in urban areas; 70% of this in great central cities, but the suburban areas have shown the greatest gains. There's been a gain of some 40% in real purchasing power (1939-51) and of 64.5% in real purchasing power in terms of optional spending and saving.

Gains in living standards will remain—the luxury of today becomes the commonplace of tomorrow. There are definite trends to be considered as regards the types and numbers of retail stores. No doubt the long-term trend toward increasing chainization of retailing is experiencing a slowdown. Meanwhile, the trend toward decentralization is continuing. Vending machines are growing; the growth of super markets has been amazing—elements in the trend toward greater ease in buying.

Creative merchandise and creative marketing hold the key to success in the next few years for many businesses. What's needed is greater study of the whole picture and an early return to a spirit of hard-hitting advertising and sales effort.

* * *

MARK NAPIER, chairman, Can. Advertising Research Foundation, vice-president and managing director, J. Walter Thompson Co.

It is our function in the economy to see that customers are informed as effectively and economically as possible of everything they need to know to spend their money wisely. If we fail, they won't spend their money; business will slow down, people will be unemployed. We should acquire all the knowledge we can which will make our use of the advertising tool more effective.

The Canadian Advertising Research Foundation exists to obtain such dependable and unchallenged knowledge. CARF is based on the hypothesis that research is more likely to be reliable when it is controlled from its inception to the writing of the final report by people whose interest lies in finding facts rather than proving a point. We believe advertisers in the present period of tough competition want to do little guessing.

Eventually CARF may tackle the thorny subject of copy testing. At present we are forced to confine our efforts to getting you what information is obtainable about audiences. The technical committee that controls the specifications for our studies is now completely Canadian.

Currently under study: pioneer trade paper readership study; outdoor advertising pilot study to be made this year at London, Ont.; week-end papers; repeat study on magazine readership.

* * *

I. D. WILLIS, advertising manager, General Steel Wares Ltd., Toronto.

According to the U. S. Point of Purchase Advertising Institute, 10% of all advertising expenditures goes into some form of point-of-sale display. That would mean that some $25 millions will be spent on one kind or another of point-of-sale material in 1952.

All around the "point-of-buying-decision" are influences that sway the decision. A rough A.C.A. survey shows that of all material manufacturers supply for promotional use, one third is unused; more or less used, one third; reasonably used, one sixth; intelligently used, one sixth. Point-of-sale material appears to be used most in small centres, less used in medium-sized one and least in cities. The solution of where to put display rests squarely upon knowledge of outlets and the ability to assess them as users.

Dealers need to be educated to the value of point-of-sale material, and to be sold on each display. And to do a job, point-of-sale material must: attract the eye; arouse interest in the product or service; stimulate action through aroused desire.

* * *

JAMES ROTTO, Sales & Publicity Director, Hecht Co., Washington, D.C.

A recent survey brought out the fact that 80% of the counter cards that were sent out unsolicited were not used; 80% of the dealer plaques were thrown away; 75% of magazine counter cards never reached the counters; 65% of interior displays were never used. There is very little factual information available to guide manufacturers and retailers in their display expenditures. Take this check list home:

1. Do my dealers know that this promotion is coming at least 12 weeks in advance?

2. Will they receive their dealer helps at least six weeks in advance of the promotion dates?

3. Will the merchandise be in the dealers' hands by the promotion date?

4. Do my dealer helps sell the merchandise from a practical standpoint, or are they merely pretty and institutional?

5. Do I have enough variety in technique, sizes, etc., to satisfy most of my dealers, large and small?

6. Are my dealer aids adaptable to the different characters of my stores, or are they inflexible?

7. Are my dealer aids understandable? Are there complete instructions on how to use them?

8. Do the persons in charge of creating my dealer-tie-ins find out first hand what the dealers want and then act on it?

9. Do the persons in charge of creating it find out how it works out?

10. Are sales representatives completely familiar with the promotion?

11. Do they understand the dealer aids being offered? Can they explain them to dealers?

12. Is the mailing list up-to-date and accurate.

* * *

DONALD B. HAUSE, Advertising manager, Armour & Co., Chicago.

We can serve business by determining just how much understanding of national advertising there is among salesmen in the various industries. In a pilot study to find out, 36 companies participated; 1,600 questionnaires distributed to salesmen.

Replies indicated 90% of the salesmen considered national advertising very important. Those in favor said advertising: keeps products constantly before the public, helps gain dealer support, creates demand for a product, making it easier to sell, builds prestige for the company.

Answers to "what percentage of sales do you think your company spends for advertising" make it clear that the average salesman hasn't the slightest idea of the economics of advertising.

A small per cent understand local advertising and are thus able to go into detail with dealers in explaining that "national advertising is local advertising." Many salesmen do not feel comfortable when a dealer asks for more local advertising.

The desire of salesmen to have more information regarding their companies' advertising became convincing. About 40% said they did not think they knew all they ought to know about it. They want (1) indication of what is spent in each market; (2) a breakdown of product expenditure; (3) to know why certain media are used; (4) amount spent (copies of ads for preselling); (6) how expenditures compare with competitors. In conclusion: (1) local advertising is a subject on which salesmen need help; (2) salesmen in general have a good understanding of national advertising, but we are not giving them the information with which they can make the most use of it.

* * *

S. R. SKELTON, general manager, Saturday Night Press, Toronto.

Where does advertising end and sales promotion take up? A new refinement is tending to set up sales promotion as a separate function. Sales promotion might be described as all forms of advertising controlled by the advertiser; it is an essential function for any organization operating on the national level. It can "keep the product sold."

Your dealers want help, and they'll favor the manufacturer who supplies it. Sales promotion can both assist and co-ordinate work of the sales department and the advertising department.

Advertis'g Awards For 5 Canadians

"Special recognition for outstanding contribution to Canadian advertising" went to five Canadians at the recent ACA convention. A gold medal, the Association's highest annual award, went posthumously to the late Lee Trenholm, who was associated with Abitibi Power & Paper Co.

Silver medals went to:

C. W. McQuillan, Cockfield Brown & Co.

Horace N. Stovin, Horace N. Stovin & Co.

Neil B. Powter, Howard Smith Paper Mills Ltd.

Stan Engel, Federated Press Ltd.

Nfld. Had $1.3 Million Surplus Budgets For More This Year

From Our Own Correspondent

ST. JOHN'S—In the provincial budget last week, Newfoundland's Finance Minister, Hon. Gregory Power, announced a surplus of $1.3 millions on current account for the year ended March 31, 1952. For next year, he predicted a current account surplus of $6.3 millions.

Total revenues and expenditures last year were: Revenue, $31,105,282; expenditure, $29,757,812. Estimated revenue for next year is $34,848,300; expenditure, $28,503,440.

On capital account for the past year total expenditures were $14,499,200. Of this, $6.9 millions were for new public works and $4.8 for economic development. Capital revenues last year were $1.87 millions.

Next year capital expenditures are estimated at $12,670,100. Public works takes $5.8 millions and economic development $4.8 millions. Estimated capital revenue for next year is $1.5 millions.

Provincial sales tax of 3% was extended to cover foodstuffs, previously exempt. Total revenue derived from this source last year was $3 millions. With the tax on foodstuffs, the revenue next year is expected to reach $5 millions.

The greater part of Newfoundland's revenues since Confederation have been paid in by Ottawa in the form of tax rental agreement, transitional grants, etc. The same applies this year. (The transitional grant was allotted to help Newfoundland make the change from colony to province. Original payments since union were $6.5 millions, but this year the amount was decreased by $850,000, to make the total payable $5.6 millions. Every year hence $850,000 will be lopped off the grant until it disappears altogether.)

But the loss on the transitional grant this year was more than made up by payments under the new tax rental agreement. Under the old tax agreement last year Newfoundland received $9.8 millions; under the new agreement this year she will receive $14.3 millions.

Total payments from Ottawa last year were $16.3 millions, this year it will be $19.9 millions.

Another windfall which the government will get this year will be $9.2 millions from the sale of its cement, gypsum and birch plants to the Newfoundland & Labrador Corporation, as the first move is made to get the Newfoundland government out of business. (The Financial Post, April 5). This amount is not included in the figures given above, as it will be returned directly to the financial surplus account from which it came in the first place.

According to the budget, the financial surplus account at the end of March, 1953, will stand at $15.5 millions. Public debt will be $5 millions.

Ontario Revising Act On Ins. Investments

Changes in the Ontario Companies Act introduced in the legislature would affect insurance companies mainly as regards their investment powers.

In 1950 the Federal Government revised, and in some cases enlarged the investment provisions of its insurance act to keep pace with changing conditions.

The Ontario Government now replaces sections 298 and 299 of the existing provincial act with new legislation bringing the act into harmony with the Federal law.

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Inv. Mutual Adds Commons Preferred Holdings Grow

Purchase of additional shares of 36 common stocks, 13 preferred stocks, and five bank stocks, as well as four new preferred stocks and four new bond holdings were the features of the portfolio changes of Investors Mutual of Canada Ltd. in the period Jan. 11 to April 10, 1952.

The bond holdings added were: Government of Canada, 3%, 1956; Quebec H.E.P.C. 4%, 1962; International Bank 4%, 1962; and Power Corp. of Canada 4½%, 1968.

The following holdings of bank stocks were substantially increased: Bank of Montreal, Bank of Nova Scotia, Canadian Bank of Commerce, Imperial Bank of Canada, and Royal Bank of Canada.

Four new preferred stocks were acquired: Canadian Celanese Ltd., Dominion Tar & Chemical Co., Henry Morgan Co. 4¾%, and Henry Morgan Co. 5%.

Two new common issues—Consolidated Paper Corp. and Gypsum, Lime, & Alabastine (Can.)—were purchased, while holdings of 13 common stocks were reduced.

Investment distribution of the portfolio at April 10, 1952, and Jan. 11, 1952, was as follows:

	Percentages Held At Apr. 10/52 %	Jan. 11/52 %
Bonds	11.21	13.14
Preferred shares	8.74	7.21
Common stocks	69.27	71.47
Bank stocks	9.43	7.36
Cash & other	1.35	.82
	100.00	100.00

Total market value of the account was $14,884,784 at April 10, ($13,397,848 at Jan. 11). Of this $1,668,080 ($1,760,126) was in bonds, $1,301,390 ($966.573) in preferred shares, $1,403,779 ($986,864) in preferred stocks, and $10,310,082 ($9,574,314) in common stocks.

The portfolio at April 10, 1952, and changes since Jan. 11, 1952, are as follows:

Bonds:	Face val. held at Apr. 10/52	Net chgs. since Jan. 11/52
Govt. of Can. 1½% 1952	125,000	—175,000
Do. 2% 1953	50,000	—50,000
Do. 2¼% 1956	175,000	......
Do. 3% 1956	100,000	+100,000
Do 3% 1957	450,000	+50,000
C.N.R. 3% 1959	25,000	......
Que. H.E.P.C 4% 1962	50,000	+50,000
Brazilian Tr. 4¾% 1970	50,000	......
B. C. For. Pr. 4½% 1966	30,000	......
Can. Cement 4% 1952/61	50,000	......
Can. Brew. 4½% 1961	70,000	......
Can. Chem. 5¼% 1971	95,000	......
Columbia Cell. 4½% 1965	15,000	......
Dom. Stl. & Coal 4% '61	50,000*	......
Dom. Textile 4 % 1966	50,000	......
Indust. Accept. 3½% '52	100,000	......
Do. 4% 1969	25,000	......
Do. 4% 1970	25,000	......
Inter. Bank 4% 1962	50,000	+50,000
McColl-Front. 3¼% '52/66	5,000	......
Power Corp. 4½% 1968	20,000	+20,000
Prov. Trans. 4½% '52/56	30,000	......
Traders Fin. 4% 1966	29,000	......

Preferred Stocks:	Shares Held at Apr. 10/52	Chges. Since Jan. 11/52
Abitibi Pr. & Pa. $1.50	5,750	+2,025
B. C. Electric 4%	965	+195
Do. 4¾%	700	+270
B. C. Power A	10,215	+3,430
Bruck Mills A	3,025	......
Burrard Dry Dock A	2,465	+300
Can. Celanese	320	+320
Dom. Tar & Chem. $1	1,445	+1,445
Gatineau Pwr. 5%	585	......
Do. 5½%	370	......
Gt. Lakes Paper A	765	+265
Gt. West Coal A	6,165	+315
Hamilton Cotton 5%	150	......
Indust. Accept. 4¼%	680	+580
Do. 5%	700	+200
Henry Morgan 4¾%	125	+125
Do. 5%	85	+85
South. Can. Power 6%	431	+80
Steel Co. of Can. 7%	2,975	—300
Traders Fin. 4½%	350	+65
West. Gypsum Prod. 5%	12,379	......
George Weston 4½%	395	+110
Zeller's Ltd. 5%	325	+25
Do. 6%	280	+75
Bank Stocks:		
Bank of Montreal	11,315	+5,275
Bank of Nova Scotia	5,887	+1,400
Bank of Toronto	3,095	......
Can. Bank of Commerce	7,300	+3,275
Dominion Bank	5,100	......
Imp. Bank of Canada	5,290	+1,850
Royal Bank of Canada	9,860	+4,875
Common Stocks:		
Abitibi Pwr. & Paper	14,955	+2,200
Aluminium Ltd.	3,308	—90
Asbestos Corp.	6,875	—2,500
Bathurst Pwr. & P. A	3,670	+230
Do. B	1,225	......
Bell Telephone rights	15,000	+15,000
Brazilian Traction	10,600	—900
B. A. Bank Note	2,000	......
B. A. Oil Co.	11,348	—1,500
Bldg. Products	4,570	—2,575
Can. Wire & Cable B	1,734	......
Can. Breweries	8,050	+900
Can. Bronze	4,310	......
Can. Celanese	2,580	......
C.P.R.	6,500	+750
Cockshutt Farm Equip.	9,243	+1,000
Cons. Mng. & Smelting	10,625	+8,500
Consol. Paper Corp.	2,100	+2,100
Cosmos Imperial Mills	3,945	+500
Dist. Corp.-Seagram's	11,415	+1,500
Dom. Bridge	5,530	+225
Dom. Foundries & Steel	10,340	—4,500
Dom. Steel & Coal	11,980	......
Dom. Stores	10,045	+1,350
Dom. Tar & Chem.	2,270	—3,055
Famous Players Cdn.	8,425	+2,725
Ford Motor of Can. A	3,775	+1,900
Fraser Cos.	5,275	+1,650
Gatineau Power	5,450	+1,725
Goodyear Tire & Rub.	2,091	+500
Gypsum, Lime & Alab.	850	+850
Hinde & Dauch Paper	2,640	+1,175
Hollinger Consol.	1,500	+1,100
H. B. Mng. & Smelting	2,475	+725
Imperial Oil	2,655	......
Indust. Acceptance	1,905	+1,855
Inter. Metal Ind. A	5,810	+515
Inter. Nickel of Can.	9,965	+1,325
MacMillan & Bloedel	2,725	—400
Massey-Harris	28,450	—90
McColl-Frontenac Oil	3,655	—820
Moore Corp.	9,330	+4,550
Nat. Steel Car	5,025	......
Noranda Mines	4,205	+1,480
Page-Hersey Tubes	2,215	—800
Powell River	9,825	......
Price Bros. & Co.	5,575	+425
Quemont Mining Corp.	1,000	+400
Royalite Oil	3,600	......
Russell Industries	10,275	+4,895
Shaw Water & Pwr.	5,345	—3,200
Shea's Winnipeg Brew.	2,790	......
Simpsons Ltd. B	3,235	—1,150
Howard Smith Paper	16,305	+7,145
Steel Co. of Can.	3,825	—2,800
Steep Rock Iron Mines	2,000	......
Supertest Petroleum	3,800	+2,500
G. Tamblyn Ltd.	2,230	+500
Taylor, Pearson & Car.	3,950	+1,100
Toronto Gen. Trusts	1,395	+395
Union Gas Co.	8,600	+3,225
Hiram-Walker-G. & W.	5,955	+1,625
Western Grocers	575	+210
George Weston	6,067	+2,363
Zeller's Ltd.	13,000	+8,675

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN UTILITIES LTD., Edmonton, net profit in 1951 was $403,860—down 12.39% from the previous year's net of $461,016.

Sales of electricity increased by $168,050 during the year. The company built 210 miles of transmission and distribution lines and about 485 miles of rural co-operative lines. Some 2,155 customers were added during the year, including 610 farm connections.

"Extremely bad weather during the construction, as well as the harvesting season, limited our construction activities to some extent and adversely affected the purchasing power of the small urban and rural communities. On the other hand, the growing industrialization of the Province generally, including the area served by the company, indicates a steadily increased demand for electric power," President B. M. Hill notes.

Capital expenditures in 1951 amounted to $1,854,594. The 1952 estimate is about $2,150,000 of which $750,000 is to be spent on extending service to the Cold Lake area.

During the year 3,000 5% cumulative, redeemable, preferred shares were sold. Some $3,000,000 principal amount of a new series "C" first mortgage 3-2/5% sinking fund bonds were created in accordance with a previous agreement.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Sales	$2,200,130	$2,032,080
Net earnings	1,158,710	1,078,731
Less: Deprec.	220,013	203,208
Bond interest	117,007	100,362
Other interest	5,577	7,597
W/o b. disc., etc.	5,268	4,522
Inc. tax res.	421,302	305,449
Add: Int. chgd. to fix. assets	14,317	3,423
Net profit	403,860	461,016
Less: Pref. divds.	86,250	75,000
Com. divds.	279,823	298,072
Surplus for year	37,787	87,944
Times All Interest Earned:		
Before deprec.	9.45	9.99
After deprec.	7.66	8.10
Earnings per Share and Dividend Record:		
Preferred	$22.44	$30.73
Paid	5.00	5.00
Common	0.52	0.63
Paid	0.46	0.49

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$371,475	$100,142
Investments*	......	39,962
Accts., etc., rec.	320,325	317,530
Inventories	816,210	643,396
Total curr. assets	1,508,010	1,101,030
Dep. with trustee	1,678,557	6,428
Misc. assets	126,084	56,350
Fixed assets	10,379,556	8,698,842
Intangibles	427,891	427,891
Total assets	14,120,098	10,290,541
Total curr. liab.	756,190	484,155
Def. credit	43,859	48,764
Consum. deps., etc.	191,604	134,159
Misc. res.	25,570	55,397
Deprec. res.	1,738,277	1,598,530
Funded debt*	5,963,000	3,118,000
Capital stock	3,827,700	3,527,700
Capital surplus	660,960	660,960
Earned surplus	912,938	662,876
*Mkt. value	......	182,830
Working capital	751,820	616,875

PROVINCIAL TRANSPORT CO. consolidated net profit in 1951 was $408,858—down 24.20% from the previous year's net of $539,455.

Operating revenue during the year totaled $12,238,726—up $710,201 from 1950. Operating expenses were up $774,648 chiefly due to higher labor costs and raised operating taxes.

Capital expenditures during the year amounted to $2,541,130, including $1,327,152 for buses, $751,187 for land and buildings, and $425,000 for investment in Autobus Saguenay Inc., Chicoutimi, Que. A total of 96 new buses were acquired.

Interurban companies operated 24,036,451 miles during 1951, an increase of 1,033,093 miles from 1950. Passengers carried totaled 20,125,784—up 6.4%.

In May, 1951, a new service was inaugurated connecting Pembroke and Toronto via Peterborough. Operation of Sherbrooke City Transit Co. and Kingston City Coach Co. were discontinued.

To complete the company's modernization program, 30 parlour coaches and 50 surburban coaches have been purchased for 1952 delivery. At the close of 1951 a modern terminal was opened in Montreal.

During the year funded debt was reduced by $475,000 of equipment trust certificates and serial debentures, and a mortgage debt by $55,784. To provide in part for capital expenditures, $770,000 4¼% equipment trust certificates series "C," maturing 1952-56, were sold.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Gross revenue	12,278,921	11,557,112
Net earnings	2,256,124	2,308,962
Less: Deprec.	1,255,320	1,275,658
Interest	127,813	111,038
Inc. tax res.	464,133	382,811
Net profit	408,858	539,455
Less: Dividends	350,000	315,000
Surplus for year	58,858	224,455
Earnings per Share and Dividend Record:		
Common	$1.17	$1.54
Paid	0.80+0.20	0.70+0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash, govt. secs.	$1,135,352	$1,427,294
Call loans	250,000	650,000
Accts. rec.	539,264	367,150
Inventories	574,822	494,745
Total curr. assets	2,499,438	2,939,189
Prep. chgs.§	69,643	62,120
Misc. assets	165,290	76,828
Fixed assets*	6,892,871	6,236,157
Invest in other cos.	506,598	43,598
Franchises	1,346,785	1,346,785
Total assets	11,480,625	10,704,677
Bank loan	250,000	......
Accts., etc., pay.	1,381,457	1,257,097
Trust certif. due	......	400,000
Unred. tickets	447,210	422,710
Total curr. liab.	2,078,667	2,079,807
Equip. trust certif.	2,150,000	1,400,000
Funded debt	1,700,000	1,775,000
Mtge. pay.	......	55,785
Reserves	929,070	899,122
Capital stock	2,525,482	2,525,482
Surplus	2,097,406	1,969,481
§Incl. in curr. assets in co. report.		
*After depr. of	6,972,371	6,258,232
Working capital	420,771	859,382

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Admitted Assets	$12,630,796.65
Surplus	4,436,056.97
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YOU ASKED US

INVESTMENTS

Liquor Stocks

How have the liquor stocks being doing in the current fiscal year? I am interested in Hiram Walker-Gooderham & Worts common.

Consolidated net profit of Hiram Walker-Gooderham & Worts Ltd. for the six months ending Feb. 29, 1952 amounted to $7,276,267, equal to $2.52 a common share. This is down 49.8% from the consolidated net of $14,501,192, equal to $5.02 a common share, for the same period of the previous fiscal year.

For the quarter ended Feb. 29, 1952 consolidated net profit was $1,996,013, equal to 69c a common share. This was down 71.3% from the comparable net of $6,940,344, equivalent to $2.40 a common share, of the previous fiscal year.

The drop in net profit in the second quarter of the current fiscal year (71.3%) was considerably sharper than the drop of 30.5% in the first quarter.

Distillers Corp.-Seagrams Ltd. has reported a similar result for the six months ended Jan. 31, 1952. Its net profit for this period was $19,567,407, equivalent to $2.23 a common share as compared with $32,272,174, equivalent to $3.68 a common share for the similar period ending Jan. 31, 1951.

Sales of the liquor companies have been dropping in the United States. In addition the companies have now lost the benefit of a premium on United States funds which they would receive when transferring their U. S. dollars to Canadian dollars, and, in fact, now will be subject to a loss on exchange when converting from U. S. dollars to Canadian dollars.

GENEVA LAKE MINES reports that by agreement of April 17, Bidgood Kirkland and Goulding, Rose & Co. have each underwritten 500,000 shares at 20c a share payable half cash and the balance in 30 days. Subject to approval of shareholders to an increase in authorized capital to five million shares, Bidgood Kirkland will option blocks of 166,667 shares each at 25, 30, 35 and 40c a share while Goulding, Rose & Co. will option blocks of 83,333 shares each at the same prices. An additional 500,000 shares will be issued to Bidgood Kirkland as full consideration for purchase of the company's mill. Upon issue of the million shares underwritten, issued capital will be 3,306,671 shares.

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THE Calvert SPORTS COLUMN

by Elmer Ferguson

● Another Kentucky Derby passes into history to be recorded into the colorless exactitude of mathematical equine annals, another winner is being glamorized as the most remarkable animal of the era, which is the custom and the routine procedure.

But how long will the glamor last? How soon will it be rubbed off? When, if ever, will the practical — and none in sport more so — horse folk remark scornfully: "How did THAT thing ever come to win the Derby?" Never, perhaps. This winner may move on to equal the greatness of some others who triumphed in the Run for the Roses.

But we recall a Derby winner who never had greatness before, and never afterward. His brief moment of glory came that May afternoon of 1933, when in the final 100 yards of the Churchill Downs stretch, two horses thundered towards the wire urged by their two frantic jockeys. One — and his glory too later faded off into sheer disgrace — was Donald Meade, riding Broker's Tip, next to the rail, executing one of the tricks that led to his disbarment. He had a grip on the saddle-cloth of the other horse, Head Play, ridden by Herbie Fisher.

As the horses neared the finish, spectators saw Fisher strike Meade with his bat as he sought to shake Meade loose from the clinging grip on his saddle-cloth. They were still almost inseparable as they tore past the post. The judges saw Broker's Tip's nose in front. There was a tremendous roar from the 35,000 Kentuckians present, for a Bradley horse had won the fourth Derby for his owner, and the winner's share of $48,925.

It was one of the most thrilling finishes in Derby history and one of the most talked about. The winner was a great horse that day as thousands sang his praises, and columns of print glorified his quality. But the sudden glory faded fast. When Broker's Tip won that Derby, he was a "maiden". He had never won a race. He was the second maiden in history to have won the classic, the Canadian-owned Sir Barton having preceded him.

Sir Barton racing for the late Commander J. K. L. Ross went on to become a famous racer; but Broker's Tip went on to become a flop. One week after the Derby he raced Head Play and others in the Preakness, another $50,000 stake. Head Play won; but Broker's Tip, the great horse of the week before, ran absolutely last.

In fact, he never won a race again. When retired to the breeding farm, he apparently was a failure there. And a few years later, the horse that won $48,000 that May afternoon, was sold for a mere $1,400, and completely disappeared from view.

Sic transit gloria.

Perhaps we're laying too much stress on the glories of a Derby which really isn't a Derby at all, in the truest sense of the word. It's a weak imitation of the daddy of all derbies, the English race, which is at a mile and a half, a quarter-mile longer than the American race. The Belmont Stakes is the nearest replica on this side of the Atlantic to the Epsom Downs race, being also at a mile and a half, for three year olds.

Your comments and suggestions for this column will be welcomed by Elmer Ferguson, c/o Calvert House, 431 Yonge St., Toronto.

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Big Grain Movement Helps National Harbours' Record

Aggregate cargo tonnage of national harbors in 1951 was 6% higher than in 1950, and revenues were up 15%, according to the 16th annual report of National Harbours Board.

Operations resulted in a net deficit of $194,656, a considerable improvement from the previous year's net deficit of $787,650.

A 1,700,000 ton increase in grain shipments was the leading factor in the improved showing. In addition, gasoline, pulpwood, iron, wheat flour, fuel oil, and newsprint moved in greater quantities. These increases were partially offset by reductions in crude petroleum (reflecting increased use of pipelines), coal, raw sugar, fertilizers, and kerosene shipments.

Summary traffic figures and consolidated income statement for 1951 shows:

	1951	1950
Vessels:		
No. of arrivals	47,748	46,154
No. of departures	47,553	46,176
Net reg. tonnage	39,076,553	37,115,589
Cargo Tonnage:		
Foreign inward	10,481,957	12,269,442
Foreign outward	11,178,577	8,417,922
Domestic inward	10,455,728	9,939,909
Domestic outward	6,697,544	5,988,120

CONS. INCOME STATEMENT

	1951 $	1950 $
Oper. rev.	16,058,949	13,924,837
Oper. exp.	8,979,697	7,648,490
Oper. inc.	7,079,252	6,267,347
Less:		
Mis. cr.	302,954	99,115
Int. due pub.	33,572	33,572
Reserve repl.	1,952,879	1,934,413
int. due govt.	5,273,226	5,212,002
Deficit	483,379	1,002,755

Results of individual harbors show:

HALIFAX: Some 3,094 (3,012 in 1950) arrivals were recorded, with a total tonnage of 5,231,021 (4,405,238). Total cargo tonnage handled was 3,878,275 (3,724,161), largest item being inward shipment of petroleum.

Operating revenues amounted to $1,338,348 ($1,158,425), while operating expenses totaled $1,044,779 ($895,757). Net income deficit, after all charges, was $363,587 ($331,274).

Capital expenditures during the year amounted to $1,044,825.

SAINT JOHN: Showed little change in volume of shipping, with 1,719 recorded arrivals, aggregating 2,395,124 tons. Cargo tonnage, at 2,357,565 was up from the previous year's 2,071,300.

Operating revenue amounted to $728,649 ($627,860), and operating expenses totaled $576,255 ($511,328). Net income deficit was $695,615 ($677,434).

CHICOUTIMI: Showed a slight increase in traffic in 1951 with 227 (207) vessel arrivals; vessel tonnage 156,539 (126,879); and cargo tonnage 267,265 (201,334). As in previous years, inward shipment of coal was the main item.

Operating revenues totaled $82,417 ($69,816), and operating expenses amounted to $29,185 ($22,172). Total net deficit was $83,548 ($88,555).

QUEBEC: Cargo tonnage was up slightly from the previous year, as 4,684 (4,512) ship arrivals, with an aggregate tonnage of 4,714,577 (4,484,885) were recorded. Cargo tonnage totaled 2,812,950 (2,261,280), with the inward flow of coal and the outward shipment of grain the two big features.

Operating revenues amounted to $1,415,577 ($978,667), while operating expenses totaled $1,217,085 ($818,594). Net income deficit was $833,808 ($834,853).

Capital expenditures during the year amounted to $27,254.

THREE RIVERS: Cargo tonnage showed a marked increase, as 2,778 (2,434) vessels, registering 2,240,812 (2,405,539) tons, carried total cargoes of 3,194,014 (2,776,214) tons.

Capital expenditures amounted to $2,542. Operating revenues aggregated $296,923 ($265,209), and operating expenses were $37,168 ($64,159). Net income surplus was $79,664 ($20,996).

MONTREAL: A decrease in ship traffic resulted in a drop of nearly 500,000 tons in cargo tonnage handled. Ship arrivals totaled 4,422 (4,803); net registered tonnage was 7,709,539 (8,264,345); cargo tonnage aggregated 14,917,040 (15,315,533). Largest single item was the outward shipment of woodpulp.

Capital expenditures during the year totaled $1,095,217, while $1,023,447 was spent on repairs. Operating revenues totaled $7,478,227 ($6,324,037) and operating expenses were $4,053,329 ($3,500,606). Net income surplus was $783,330 ($300,064).

JACQUES CARTIER BRIDGE — MONTREAL; Bridge tolls amounted to $1,413,381, exceeding 1950 tolls by $181,844. Operating expenses were $168,166 ($148,385).

No contributions toward deficits were required from the Province of Quebec and the City of Montreal, as net income surplus for the year amounted to $123,635 (net deficit $50,773). Payments for 1944-49 are still outstanding.

PRESCOTT ELEVATOR: Total grain handled was 18,883,626 (18,267,915) bushels, consisting of 9,850,268 (8,349,253) bushels received and 9,033,358 (9,918,662) bushels shipped.

Operating revenue was $276,544 ($283,679) and operating expenses were $159,139 ($143,904). Net income surplus in 1951 was $117,266 ($146,113).

PORT COLBORNE ELEVATOR: Total grain handled was up considerably as 94,310,888 (82,331,766) bushels passed through the elevator. Receipts amounted to 47,198,642 (40,474,261) bushels, while shipments totaled 47,112,246 (41,857,505) bushels.

Maintenance cost for the year was $79,049. Operating revenue totaled $630,423 ($588,357) and operating expenses amounted to $394,843 ($325,954). Net income surplus was $239,738 ($263,382).

CHURCHILL: Some 34 (36) ocean-going vessels transported 228,797 (208,708) tons of cargo. Operating revenue was $409,141 ($368,472), while operating expenses totaled $463,887 ($556,659). Net income deficit amounted to $68,281 ($194,390).

VANCOUVER: Cargo tonnage was nearly one million tons higher as 30,789 (29,551) ships, with a registered tonnage of 16,535,991 (15,061,377) arrived. Cargo tonnage handled was 11,157,900 (10,056,953).

Capital expenditure during the year amounted to $350,005, while maintenance expenditures totaled $275,075.

Operating revenue was $3,305,429 ($2,985,966), and operating expenses amounted to $1,853,730 ($1,594,581). Net income surplus was $506,551 ($469,168).

SECOND NARROWS BRIDGE — VANCOUVER: Operation of the bridge was taken over by Montreal Trust Co., on March 31, 1951, according to an option. Income for three months was $55,727, operating expenses totaled $31,335.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CARIBOO GOLD QUARTZ reported highest gold production in 10 years for the year ended Jan. 31, 1952, but after all charges, including $47,171 depreciation, a net loss of $51,875 was experienced.

Highlight of development activity was an increase in ore reserves to 195,020 tons averaging $12.99 a ton against 165,160 tons of $12.25 grade a year earlier.

Commencing with the 1951 fiscal year, development work was greatly increased over previous years. "It is gratifying to record that the areas which were subjected to scrutiny responded well to the work done, and this is reflected in the ore reserve position," A. Shaak, general manager, reports.

A program of development work equal to that of the previous years is planned for the ensuing year.

INCOME ACCOUNT

Years Ended Jan. 31:	1952	1951
Bullion receipts	$909,737	$825,505
Less: Oper. exps.	1,012,939	768,143
Oper. profit	*103,202	57,362
Add: Misc. inc.	1,351	928
Est. Cost-Aid	166,008	78,401
Less: Admin., etc.	28,997	25,235
Net oper. prof.	35,160	111,456
Less: Deprec.	47,171	61,070
Mtge. int.	7,516	8,001
Amort. shaft survey	32,348	28,116
Net profit	*51,875	14,269
*Loss.		
Earnings per Share	d$0.034	$0.009
None paid.		

CONDENSED BALANCE SHEET

As at Jan. 31:	1952	1951
Cash & bullion	$52,230	$68,552
Accts. rec.	866	583
Est. Cost-Aid	85,718	43,940
Mines supplies	140,710	137,144
Total curr. assets	279,844	250,219
Prep. & def. chgs.‡	7,052	9,281
Development	622,607	622,607
Invest.	210,488	207,961
Shaft sinking†	116,170	137,736
Claims & props.•	*472,594	*472,594
Plant & equip.▲	587,264	612,132
Total assets	1,350,531	1,367,342
Bank loan	16,341	......
Accts., etc., pay.	111,455	84,022
Total curr. liabs.	127,796	84,022
Mortgage pay.	179,684	191,778
Capital stock	1,391,362	1,391,362
Less: Deficit	348,311	299,820
†After w/o of	104,872	72,524
▲After depr. of	1,221,386	1,178,642
•After deplet. of	1,142,204	1,142,304
*Excess of depl. res.		
‡Incl. in curr. assets in co's report.		
Working capital	151,748	166,197

OPERATING STATISTICS

	1951-52	1950-51
Tons milled	71,619	58,688
Average recov.	$12.70	$14.07
Ore reserves, tons	195,020	165,160
Value ($35 gold)	$12.99	$12.25

Profit Picture for 326 Companies

OILS

Company, Fiscal Year End	Net Earnings 1951 $	Net Earnings 1950 $	Taxes, etc. 1951 $	Taxes, etc. 1950 $	Net Profit 1951 $	Net Profit 1950 $	Dividends Paid 1951 $	Dividends Paid 1950 $	Net Working Capital 1951 $	Net Working Capital 1950 $	Net Worth 1951 $	Net Worth 1950 $
B. A. Oil, Dec. 31	30,042,094	25,063,806	7,760,000	5,930,000	13,099,301	10,489,975	3,777,949	3,646,241	31,579,965	[illegible]	102,125,289	91,247,767
Can. Oil, Dec. 31	3,822,923	3,365,761	1,145,000	820,000	1,033,268	1,095,243	950,000	734,300	5,013,626	[illegible]	17,548,936	16,876,373
Imperial Oil, Dec. 31	83,544,065	63,779,678	28,575,604	15,310,786	35,951,153	30,460,567	17,636,898	14,923,613	215,654,781	[illegible]	376,954,362	267,781,844
Int. Petroleum, Dec. 31	68,273,511	71,172,725	21,249,356	25,404,638	31,214,375	24,812,918	14,524,088	9,836,768	97,805,970	[illegible]	175,519,957	156,829,670
McColl-Frontenac, Dec. 31	18,653,692	15,734,423	6,076,000	4,021,000	5,809,682	6,661,296	2,847,963	2,456,769	26,384,272	[illegible]	37,184,786	34,110,218
North Star Oil, Dec. 31	768,863	880,545	163,000	195,000	158,657	281,776	17,500	70,000	1,383,654	626,619	2,647,827	3,640,927
Reliance Pete., Dec. 31	1,024,741	818,147	357,000	211,000	320,307	298,990	92,886	21,341	▲155,716	▲162,143	2,172,242	2,027,441
Stuart Oil, D. A., May 31	419,098	144,838	230,000	50,380	169,098	94,478	78,156	81,384	588,680	450,376	674,927	592,136
Supertest Pete., Dec. 31	3,945,915	3,472,266	1,547,238	1,042,394	1,232,482	1,465,482	622,593	§357,000	1,358,631	769,902	7,113,800	4,446,978
9 Companies	210,292,924	184,432,189	67,123,398	52,985,178	89,078,323	75,660,725	40,548,133	32,147,616	379,929,295	303,441,228	723,939,326	579,553,354

METALS

Company, Fiscal Year End	Net Earnings 1951 $	Net Earnings 1950 $	Taxes, etc. 1951 $	Taxes, etc. 1950 $	Net Profit 1951 $	Net Profit 1950 $	Dividends Paid 1951 $	Dividends Paid 1950 $	Net Working Capital 1951 $	Net Working Capital 1950 $	Net Worth 1951 $	Net Worth 1950 $
Aluminum Co. of Can., Dec. 31	82,021,809	69,667,564	29,416,051	22,961,755	24,508,397	31,087,833	22,130,735	38,444,477	60,626,737	119,816,778	88,152,001	86,319,399
Aluminium Ltd., Dec. 31	101,469,070	80,427,042	36,095,995	26,212,019	28,760,876	32,608,353	14,427,461	13,092,367	127,945,781	160,197,613	196,953,040	136,813,103
Can. Bronze, Dec. 31	1,638,695	897,677	790,000	348,000	716,013	487,938	437,500	317,500	1,932,165	1,947,294	2,600,920	2,297,574
Consol. Min. & Sm., Dec. 31	85,570,838	63,814,743	29,400,000	17,100,000	50,785,381	41,969,861	36,035,666	31,121,648	86,337,080	88,717,777	142,550,574	128,500,122
Empire Brass, Dec. 31	1,836,333	1,623,936	875,000	590,000	382,511	729,869	81,000	120,000	1,676,639	1,111,242	4,173,349	3,442,479
Falconbridge Nickel, Dec. 31	7,680,634	6,070,970	2,400,000	1,567,869	3,063,407	2,707,566	1,705,124	1,362,545	[illegible]	8,934,772	17,252,416	15,933,599
Int. Nickel, Dec. 31	126,831,710	88,260,565	48,148,718	27,597,615	62,875,571	48,765,849	39,837,138	31,090,237	165,948,466	150,329,694	308,414,124	285,375,691
Pressed Metals, Dec. 31	1,779,931	3,079,488	673,275	1,309,000	798,809	1,467,569	§310,640	§288,869	3,308,149	2,883,335	7,171,745	6,788,576
8 Companies	408,829,020	313,841,985	147,799,039	96,686,258	172,090,965	159,824,838	114,965,264	115,837,643	455,210,357	533,938,505	767,268,168	685,470,543

PULP AND PAPER

Company, Fiscal Year End	Net Earnings 1951 $	Net Earnings 1950 $	Taxes, etc. 1951 $	Taxes, etc. 1950 $	Net Profit 1951 $	Net Profit 1950 $	Dividends Paid 1951 $	Dividends Paid 1950 $	Net Working Capital 1951 $	Net Working Capital 1950 $	Net Worth 1951 $	Net Worth 1950 $
Abitibi P. & P., Dec. 31	37,786,036	29,911,427	16,745,000	10,240,000	12,997,877	12,623,833	5,300,477	4,523,456	26,403,179	22,322,739	86,622,749	78,905,986
Bathurst P. & P., Dec. 31	8,649,848	5,326,248	4,100,000	1,850,000	3,485,927	2,613,229	1,887,500	1,525,000	6,794,827	7,080,817	22,043,925	20,436,822
Bowater's (Nfld.), Sept. 30	11,304,119	7,916,972	3,415,000	1,077,000	4,069,629	2,977,710	[illegible]	1,085,700	21,759,398	17,531,489	40,705,551	36,885,232
Consol. Paper, Dec. 31	33,584,127	26,957,885	15,250,000	9,230,000	12,905,574	12,133,660	5,773,660	5,773,426	43,243,357	40,716,117	42,707,705	37,153,786
Corr. Paper Box, Dec. 31	869,901	610,176	376,150	195,732	355,550	297,786	139,955	116,477	1,346,282	1,334,902	2,373,174	2,092,571
Donnacona, Dec. 31	5,506,195	4,689,164	2,316,011	1,610,971	1,644,965	1,686,858	379,532	479,839	5,212,466	4,469,511	8,411,808	7,240,165
Donnacona, Dec. 31	5,506,195	4,689,164	1,001,251	588,303	905,286	825,805	300,000	300,000	2,862,244	2,705,305	5,879,318	5,286,946
Dryden Paper, Sept. 30	3,443,322	1,315,168	1,386,000	351,000	1,236,758	450,432	410,000	218,400	3,736,045	2,797,467	8,083,318	6,737,316
Eddy Paper, Dec. 31	4,720,502	3,388,183	1,843,000	858,000	1,406,694	1,247,330	200,000	200,000	4,952,753	5,371,078	25,677,965	12,397,937
Fraser Cos., Dec. 31	18,333,623	11,523,805	8,336,000	3,641,000	5,433,663	4,474,634	2,503,032	[illegible]	9,512,936	7,831,219	28,843,675	26,757,784
Gair Co. of Can., Dec. 31	4,478,165	3,135,946	1,929,456	1,017,992	1,936,898	1,531,386	513,415	[illegible]	3,949,807	2,972,756	9,065,170	7,859,385
Great Lakes Paper, Dec. 31	11,755,328	6,615,048	5,300,000	2,300,000	4,734,494	2,770,781	2,235,228	[illegible]	8,283,531	7,232,452	15,976,891	14,380,388
Howard Smith, Dec. 31	15,182,010	12,166,789	6,050,000	3,710,000	4,914,725	4,546,007	1,468,881	[illegible]	13,479,044	8,723,247	37,719,163	28,405,237
Hendershot Paper, Dec. 31	271,644	124,993	124,508	37,331	107,845	54,054	42,500	42,500	134,039	105,986	316,582	273,618
Hinde & Dauch, Dec. 31	3,534,390	2,616,090	1,685,000	980,000	1,423,364	1,255,921	420,000	345,000	3,816,219	2,792,901	8,332,777	7,318,691
Powell River Co., Dec. 31	23,289,843	20,296,167	10,030,000	7,436,000	9,680,479	9,206,417	6,217,911	[illegible]	9,407,167	12,473,169	42,501,553	34,173,433
Price Bros., Dec. 31	21,427,220	18,398,972	9,975,000	6,500,000	8,568,558	9,237,564	4,034,999	[illegible]	38,085,959	36,021,942	71,789,921	67,209,075
Rolland Paper, Dec. 31	1,151,222	1,005,905	438,000	275,000	338,324	364,147	123,251	81,250	1,651,213	1,465,410	3,610,578	3,396,157
St. Lawr. Corp. (Cons.), Dec. 31	22,027,561	16,670,868	10,664,719	6,622,214	9,247,477	8,270,870	2,174,594	[illegible]	13,352,223	25,761,739	18,833,954	26,927,792
19 Companies	229,469,026	174,345,268	100,905,095	58,520,373	85,394,287	76,570,424	35,399,685	[illegible]	217,982,689	209,710,246	479,405,585	423,838,304

IRON AND STEEL

Company, Fiscal Year End	Net Earnings 1951 $	Net Earnings 1950 $	Taxes, etc. 1951 $	Taxes, etc. 1950 $	Net Profit 1951 $	Net Profit 1950 $	Dividends Paid 1951 $	Dividends Paid 1950 $	Net Working Capital 1951 $	Net Working Capital 1950 $	Net Worth 1951 $	Net Worth 1950 $
Algoma Steel, Apr. 30	14,947,221	7,602,038	5,074,309	2,559,974	5,721,486	3,377,338	......	......	18,041,769	16,344,188	35,932,109	30,334,068
Amalg. Electric, Dec. 31	984,598	500,079	437,876	133,422	347,117	175,883	75,970	25,323	1,385,211	1,148,806	1,727,709	1,606,562
Atlas Steel, Dec. 31	7,777,406	2,125,881	3,810,000	734,500	3,470,019	1,068,115	834,425	208,606	14,703,566	5,442,079	9,721,584	7,381,844
Beatty Bros., Aug. 30	890,901	1,293,149	254,000	402,837	355,438	587,278	333,600	396,150	5,667,568	5,516,258	7,755,870	7,631,018
J. H. Ashdown, Dec. 31	2,845,825	2,421,369	1,249,241	803,250	1,257,639	1,380,527	242,376	583,162	9,029,972	8,648,378	11,211,942	10,196,679
Can. Fdries. & Forg., Dec. 31	515,491	291,445	220,277	97,216	209,734	141,964	84,966	86,237	1,461,297	1,341,719	2,560,077	2,440,838
Can. Marconi, Dec. 31	458,919	682,067	12,000	10,500	106,671	312,274	......	......	2,255,821	1,975,349	4,234,908	4,128,237
Can. Car & Foundry, Sept. 30	3,281,938	2,358,771	1,147,000	487,000	962,282	782,752	692,640	692,640	9,325,778	9,613,843	28,107,100	27,848,989
Can. Wire & Cable, Dec. 31	5,508,533	3,875,541	2,950,000	1,528,158	2,110,634	1,932,108	617,469	502,329	9,748,540	9,531,678	8,287,015	7,855,922
Can. Iron Found., Dec. 31	4,694,003	3,241,932	2,013,617	1,067,505	1,732,967	1,441,489	§527,730	525,036	7,945,438	7,445,276	9,925,428	8,663,483
Can. Fairbanks-Morse, Dec. 31	2,096,212	1,443,286	990,000	564,000	976,838	800,287	286,399	226,834	6,731,818	6,364,483	9,291,691	8,638,150
Can. Gen. Elec., Dec. 31	18,681,683	15,975,245	6,500,000	5,300,000	7,846,272	7,039,612	2,338,726	2,344,153	29,871,378	24,264,258	57,027,143	50,290,062
Can. Ingersoll-Rand, Dec. 31	3,921,036	2,248,365	1,972,939	869,037	1,782,281	1,240,037	1,152,948	[illegible]	7,285,020	6,790,749	8,036,101	7,316,785
Capital Wire Cloth, Dec. 31	231,530	113,046	100,502	36,500	95,813	53,168	25,000	25,000	235,267	210,071	428,787	357,974
Cockshutt Plow, Oct. 31	7,084,547	7,896,381	2,450,000	2,727,000	2,247,175	2,032,786	662,222	[illegible]	17,892,740	17,050,052	19,208,463	17,666,235
Can. Westinghouse, Dec. 31	8,475,252	11,797,243	3,663,000	4,640,000	3,461,969	5,809,058	1,147,119	[illegible]	18,337,747	21,655,977	33,419,238	32,629,028
Can. Loco. Co., Dec. 31	▪1,569,535	1,378,398	▲405,602	489,000	▪580,294	494,267	359,136	319,136	3,611,298	5,570,775	5,102,727	6,042,156
Chatco Steel, Mar. 31	205,215	201,446	53,233	37,304	69,465	64,008	34,725	34,975	790,366	665,294	1,641,926	1,694,741
Can. Ice Machine, Dec 31	191,790	116,672	82,500	32,000	81,256	55,031	25,000	20,000	732,079	696,616	691,089	647,813
Cresswell Roll Forming, Dec. 31	82,761	85,988	17,344	17,885	16,201	13,221	......	......	344,271	304,402	416,857	385,171
Dom. Steel & Coal, Dec. 31	17,715,698	12,314,673	6,170,000	3,600,000	5,453,832	4,431,034	1,611,164	[illegible]	41,050,088	34,916,720	70,421,893	66,111,581
Dom. Foundries, Dec. 31	5,652,249	6,487,752	1,925,000	2,040,000	1,665,178	2,539,537	1,518,368	1,040,352	7,391,423	19,217,073	27,453,813	24,163,313
Dom. Engineering, Dec. 31	5,652,623	3,715,983	2,761,398	1,301,514	1,803,941	1,476,512	562,500	562,500	6,540,730	5,790,981	11,001,193	9,994,802
Dom. Bridge, Oct. 31	11,323,894	7,591,447	5,224,181	2,470,633	4,558,334	3,508,169	1,593,243	1,336,272	21,682,735	18,662,218	32,154,776	29,189,690
Enamel & Heating, Dec. 31	420,830	358,316	145,496	111,024	173,954	167,395	44,250	35,400	1,384,407	637,112	1,098,776	1,009,255
Eastern Steel, Nov. 30	384,134	198,742	128,000	21,000	120,968	31,479	......	......	2,094,253	1,935,439	3,757,181	3,616,257
Easy Washing Machine, Dec. 31	131,954	324,392	44,400	116,000	46,611	166,026		61,244	412,153	425,994	877,509	892,142
Ford Motor, Dec. 31	28,990,305	33,998,328	12,028,000	11,836,000	14,885,848	19,663,350	5,806,360	4,976,880	62,261,760	63,392,695	99,682,048	90,438,359
General Steel Wares, Dec. 31	2,039,712	3,034,394	691,743	1,183,244	810,192	1,402,540	555,179	[illegible]	6,520,104	5,969,070	9,556,916	9,460,610
Greening Wire, June 30	1,108,838	602,959	397,000	152,500	432,514	225,555	142,500	142,500	2,135,352	1,831,560	3,029,440	2,642,261
Hahn Brass, June 30	366,651	169,421	166,473	64,368	134,064	105,053	51,500	[illegible]	375,405	317,897	938,137	551,519
Ham. Bridge, Dec. 31	724,796	602,934	307,000	148,000	342,642	377,178	245,750	[illegible]	2,069,570	3,265,164	4,594,669	4,697,777
Hayes Steel, July 31	1,601,335	1,124,896	589,300	318,500	720,495	562,095	......	[illegible]	3,738,592	2,970,201	6,779,396	4,570,772
Int. Metal Ind., Dec. 31	3,381,970	5,188,252	1,625,000	2,700,000	1,474,902	2,195,031	755,574	[illegible]	10,644,011	10,683,896	12,055,274	11,539,646
John Inglis	374,028	°700,564	232,500	°203,075	▪204,378	°223,226	121,807	[illegible]	5,653,264	°3,051,825	6,555,614	°4,106,557
Kelvinator, Sept. 30	2,995,772	3,074,905	1,415,000	1,235,000	1,294,688	1,612,664	300,000	[illegible]	3,757,158	4,723,232	5,111,675	4,235,738
Massey-Harris, Oct. 31	36,825,108	38,084,437	17,277,000	16,275,000	13,103,721	15,015,803	5,771,378	[illegible]	87,730,035	83,366,639	61,127,886	53,732,882
MacKinnon Steel, July 31	124,009	147,647	57,500	52,200	55,868	82,539	13,340	[illegible]	564,613	504,349	823,667	775,139
Montreal Loco., Dec. 31	1,200,247	204,199	415,000	▲155,000	515,726	89,464	560,000	[illegible]	10,724,026	10,623,956	13,862,448	13,906,722
Nat. Steel Car, June 30	2,859,027	2,486,869	1,315,000	879,700	1,335,185	1,348,351	1,404,000	1,404,000	10,360,619	10,299,224	12,758,733	13,064,235
Ont. Steel, Sept. 30	1,766,118	1,446,087	775,000	500,000	738,619	729,808	267,421	218,981	1,798,497	1,726,266	4,003,875	3,476,447
Page-Hersey, Dec. 31	8,194,728	5,439,078	3,625,000	1,850,000	3,213,478	2,807,568	1,533,629	[illegible]	14,814,696	12,333,826	16,915,393	15,729,494
Russell Ind., Dec. 31	3,839,567	3,461,662	1,575,000	1,147,605	1,332,603	1,576,609	742,459	[illegible]	14,112,079	8,306,892	13,700,406	11,389,814
Robt. Mitchell, Dec. 31	541,437	365,626	239,128	126,827	227,309	168,799	144,800	144,800	2,375,244	2,407,454	3,515,228	3,515,989
R. & M. Bearings, June 30	193,078	65,783	89,000	27,000	100,116	35,185	15,600	7,700	299,230	214,265	324,011	239,695
Renold-Coventry, Dec. 31	404,208	270,044	203,000	106,000	187,907	152,642	91,760	51,504	501,068	429,068	705,930	609,514
Sarnia Bridge, Dec. 31	783,941	490,418	355,000	158,000	264,448	228,046	121,500	94,500	819,620	693,935	1,328,055	1,151,446
Steel Co. of Canada, Dec. 31	43,209,939	33,954,263	16,455,196	11,783,233	13,290,242	13,983,688	3,959,186	3,959,186	65,380,933	52,042,333	90,892,038	81,628,834
N. Slater Co., Oct. 31	745,175	434,348	334,501	162,760	239,873	215,961	113,300	113,615	2,098,838	1,979,602	3,473,313	3,244,926
Sawyer Massey, Sept. 30	96,977	122,247	47,000	43,500	46,169	67,744	......	......	286,436	297,916	301,281	317,612
Sangamo, Dec. 31	944,869	1,118,371	400,000	380,000	348,367	521,701	181,212	181,212	2,279,382	2,202,287	2,855,045	2,637,869
St. John Dry Dock, Dec. 31	360,872	372,991	86,771	63,157	84,007	100,331	11,972	12,878	1,303,855	1,175,865	3,735,800	3,688,665
Stowell Screw, Dec. 31	307,207	175,720	123,137	56,429	114,487	82,367	11,250	11,250	305,442	338,723	685,987	583,298
United Steel, Dec. 31	2,195,885	1,294,577	1,033,551	361,165	871,340	640,569	364,304	317,351	4,404,361	3,982,053	7,107,680	6,364,962
Westeel Products, Dec. 31	2,908,144	2,235,221	1,410,000	827,000	1,240,360	1,148,427	637,659	507,629	4,538,843	4,129,843	6,699,741	6,097,040
Waterous Ltd., Dec. 31	575,839	431,678	222,463	113,981	199,557	193,220	70,150	70,150	1,061,618	968,129	1,510,361	1,372,126
Vancouver Machinery, Sept. 30	76,416	9,617	11,800	▲8,384	▪4,129	▪38,934	22,000	34,000	1,234,772	1,441,709	1,879,447	1,905,576
57 Companies	275,513,776	237,747,183	113,305,978	85,117,887	105,066,605	106,965,802	39,046,815	38,284,714	571,302,253	327,855,393	796,004,399	726,678,339

MERCHANDISING

Company, Fiscal Year End	Net Earnings 1951 $	Net Earnings 1950 $	Taxes, etc. 1951 $	Taxes, etc. 1950 $	Net Profit 1951 $	Net Profit 1950 $	Dividends Paid 1951 $	Dividends Paid 1950 $	Net Working Capital 1951 $	Net Working Capital 1950 $	Net Worth 1951 $	Net Worth 1950 $
Agnew-Surpass, May 31	858,563	885,520	347,164	320,000	402,667	455,593	241,766	241,766	2,814,579	2,732,338	3,218,993	3,058,092
Auto Electric Service, Dec. 31	356,017	257,846	158,656	84,769	151,944	125,426	75,000	60,000	906,724	884,257	1,226,118	1,149,174
Canada Safeway, Dec. 31	6,243,003	5,230,201	2,704,000	1,930,000	2,388,008	2,740,018	246,531	2,652,500	8,744,068	3,062,898	11,615,764	7,558,331
Cassidy's Ltd., Dec. 31	333,066	546,919	153,000	205,000	152,570	315,819	161,420	173,770	2,399,218	2,705,933	2,830,425	2,881,486
Dupuis Freres, Jan. 30 (1952)	903,175	974,648	217,488	210,631	223,890	291,370	177,430	198,154	2,849,786	2,634,442	6,903,051	6,891,743
Gordon Mackay, Dec. 31	712,541	896,677	255,000	281,000	302,917	456,405	302,400	302,400	4,220,253	4,122,947	6,216,253	6,279,604
Grafton & Co., Jan. 31 (1952)	197,353	302,721	86,182	113,408	81,985	158,009	45,150	45,150	1,332,830	1,274,712	1,550,668	1,513,834
Great West Saddlery, Dec. 31	242,477	217,185	110,000	75,000	101,880	110,579	79,742	39,871	1,497,229	1,533,285	1,777,007	1,752,860
Gordon & Belyea, Nov. 30	520,847	354,450	264,000	140,000	272,063	219,510	43,282	36,123	1,531,128	1,317,822	1,744,564	1,519,899
Holt Renfrew, Jan. 31 (1952)	296,549	571,012	78,000	204,000	74,679	257,090	......	......	1,348,556	1,134,375	1,960,204	1,897,833
Jenkins Groc., Sept. 30	156,960	144,897	38,526	36,272	42,693	65,281	......	......	670,333	482,964	771,330	374,880
Loblaws Groc. Co., May 28	6,343,142	4,696,238	2,350,000	1,450,000	2,595,848	2,185,915	1,035,445	1,035,445	5,386,994	3,391,556	13,811,351	12,127,368
Legare Ltd., Mar. 31	504,902	331,712	207,000	112,000	248,606	145,948	59,244	59,244	1,895,862	1,903,173	2,409,986	2,563,706
C. W. Lindsay, Mar. 31	60,572	77,669	16,600	20,000	20,951	29,244	17,648	17,648	1,106,971	1,104,433	1,787,298	1,783,996
Edward Lipsett, Nov. 30	383,212	207,847	162,500	64,500	175,433	95,141	10,000	10,000	1,071,954	1,009,989	1,015,398	988,800
J. S. Mitchell, Dec. 31	572,391	538,556	289,731	218,823	251,138	290,667	75,000	71,250	1,822,598	1,642,192	2,219,467	2,038,745
Robin Jones & Whitman, Feb. 28	134,518	115,228	34,751	20,623	52,332	39,917	25,440	50,880	628,945	605,640	1,083,984	1,047,527
Robinson Little & Co., Dec. 31	232,452	203,355	103,750	69,500	102,876	115,200	69,000	69,000	811,085	718,272	833,559	799,682
Stedman Bros., Dec. 31	1,644,803	1,551,938	805,260	600,445	722,318	845,725	325,734	325,734	3,755,535	3,191,277	5,214,395	4,707,986
Simpsons Ltd., Jan. 3 (1952)	8,428,506	12,308,814	3,135,000	4,045,000	3,014,941	5,098,334	2,340,059	2,283,806	30,003,094	31,498,428	40,756,502	40,084,044
Taylor Pearson & Carson, Dec. 31	930,593	683,164	396,941	218,761	359,704	323,550	117,541	104,975	2,421,370	2,114,325	3,351,001	3,008,838
Western Grocers, Dec. 31	1,470,805	1,345,013	531,000	386,000	815,145	833,341	305,803	305,803	3,800,895	2,362,009	7,443,608	6,315,159
Zellers Ltd., Jan. 31 (1952)	2,619,683	2,513,450	1,180,000	930,000	988,328	1,177,286	594,578	532,569	2,965,768	3,283,636	8,836,189	8,390,765
Henry Morgan, Jan. 31 (1952)	992,538	1,275,165	485,000	550,000	411,122	615,922	281,347	258,484	6,020,757	5,035,332	6,948,268	6,071,113
24 Companies	35,138,676	36,232,225	14,111,549	12,285,732	13,954,038	16,991,290	6,629,560	8,874,572	90,206,532	79,746,225	135,524,423	124,805,465

TRANSPORTATION

Company, Fiscal Year End	Net Earnings 1951 $	Net Earnings 1950 $	Taxes, etc. 1951 $	Taxes, etc. 1950 $	Net Profit 1951 $	Net Profit 1950 $	Dividends Paid 1951 $	Dividends Paid 1950 $	Net Working Capital 1951 $	Net Working Capital 1950 $	Net Worth 1951 $	Net Worth 1950 $
C.P.R., Dec. 31	26,812,832	38,020,357	......	......	43,307,470	47,867,011	23,428,010	23,488,648	103,859,161	89,556,389	846,549,473	806,810,510
C.S.L., Dec. 31	9,834,421	5,944,692	2,610,000	1,410,000	2,042,248	1,790,822	873,125	873,125	8,546,249	7,675,473	26,783,508	25,601,686
2 Companies	36,647,253	43,965,049	......	......	45,349,718	49,657,833	24,301,135	24,361,773	112,405,410	97,231,862	873,332,981	832,412,196

TEXTILES

Company, Fiscal Year End	Net Earnings 1951 $	Net Earnings 1950 $	Taxes, etc. 1951 $	Taxes, etc. 1950 $	Net Profit 1951 $	Net Profit 1950 $	Dividends Paid 1951 $	Dividends Paid 1950 $	Net Working Capital 1951 $	Net Working Capital 1950 $	Net Worth 1951 $	Net Worth 1950 $
Bruck Mills, Oct. 31	1,922,132	2,124,777	623,840	629,984	522,609	938,608	300,000	300,000	2,727,142	3,144,811	6,747,393	6,639,845
Bates & Innes, Dec. 31	▪95,146	113,426	▲29,943	36,453	9,600	56,544	45,250	45,250	459,204	437,538	951,314	987,221
Belding-Corticelli, Nov. 30	749,542	505,672	203,779	80,796	155,119	158,890	113,036	113,036	1,643,093	1,695,745	3,087,306	3,040,791
Biltmore Hats, Oct. 31	197,722	490,078	80,700	62,000	80,649	93,811	60,000	56,000	802,135	770,163	884,730	867,757
Butterfly Hosiery, Dec. 31	269,928	286,374	94,164	78,147	89,289	106,468	109,852	99,074	628,499	574,835	1,081,904	1,102,467
Can. Cottons, Mar. 31	5,191,414	3,119,696	1,900,000	720,000	1,637,065	1,272,520	655,395	655,395	10,187,064	9,443,616	15,624,488	14,271,243
Can. Celanese, Dec. 31	12,301,508	13,939,805	5,040,000	4,850,000	4,832,485	6,665,071	3,779,926	3,407,436	15,290,378	17,449,587	31,483,539	30,744,556
Caldwell Linen, Dec. 31	271,091	430,908	111,000	150,000	102,705	211,472	87,500	87,500	960,555	916,326	1,315,510	1,501,592
Cosmos Imperial, Dec. 31	1,370,778	1,014,064	592,000	335,000	427,419	330,610	230,000	160,000	2,358,414	2,353,088	3,839,607	3,540,433
Circle Bar, June 30	134,065	196,510	19,707	43,466	36,163	67,784	26,398	26,398	845,935	857,569	1,272,030	1,261,013
Celtic Knitting, Dec. 31	145,723	168,498	28,554	44,131	90,710	93,956	40,500	27,000	187,810	135,573	529,940	479,941
Can. Converters, Apr. 30	175,578	10,291	36,000	▲31,826	31,842	▪94,347	......	39,004	1,577,982	1,530,201	2,618,029	2,588,339
Cons. Textile, Dec. 31	1,119,053	1,086,489	484,013	420,091	428,574	592,417	249,260	182,410	960,109	1,300,281	2,044,954	1,924,978
Dom. Fabrics, Dec. 31	456,712	580,129	195,500	211,500	195,903	233,447	860,000	100,000	781,380	770,645	1,115,661	1,025,401
Dom. Textiles, Mar. 31	14,526,791	8,473,417	5,827,728	1,754,748	8,124,438	3,108,995	2,452,779	1,937,904	17,272,118	15,062,273	40,996,459	38,488,377
Hamilton Cotton, Dec. 31	970,284	1,000,676	280,500	416,000	254,177	335,767	145,500	87,500	1,770,218	2,253,213	3,607,707	3,412,670
Harding Carpets, Oct. 31	304,669	1,226,588	33,000	425,000	289,607	408,751	184,963	184,963	3,687,087	2,588,066	3,043,758	2,970,273
Holden Mfg., Dec. 31	237,139	86,073	112,538	29,863	104,257	44,256	28,126	18,061	633,880	580,097	1,123,877	1,052,083
Hubbard Felt, Nov. 30	28,463	66,622	1,948	16,637	6,939	29,274	9,375	30,000	322,435	328,690	447,678	450,144
London Hosiery, Mar. 31	113,618	118,870	38,379	38,614	54,887	63,533	48,000	116,000	512,309	596,694	783,151	773,100
Monarch Knitting, Dec. 31	691,834	749,148	162,000	142,000	140,380	201,174	139,622	122,964	2,966,494	2,289,705	3,070,701	2,523,070
Mercury Mills, Dec. 31	101,238	287,060	......	6,400	▪52,725	▪15,994	......	42,533	1,452,226	2,202,094	2,349,283	2,267,808
National Hosiery, Dec. 31	829,858	1,004,692	366,021	373,093	340,916	526,886	237,388	243,431	950,315	1,208,823	2,355,744	2,250,717
Penmans Ltd., Dec. 31	909,280	1,664,497	145,122	566,000	272,564	354,700	258,054	258,054	4,885,714	4,665,300	6,216,134	6,201,624
Robinson Cotton Mills, Dec. 18	296,900	851,631	14,895	228,955	▪18,927	282,195	[illegible]	75,000	1,306,132	1,865,889	2,213,697	2,609,615
Riverside Silk, Dec. 31	237,131	245,856	76,242	66,411	68,390	96,890	80,000	100,000	503,807	507,854	875,372	849,822
Scythes & Co., Nov. 30	590,485	371,437	285,000	139,500	284,512	210,426	66,369	67,377	1,337,655	1,121,696	1,745,133	1,535,700
Tooke Bros., Dec. 31	▪31,357	167,033	10,731	50,379	▪89,580	66,872	36,000	48,000	642,187	810,295	1,318,401	1,417,351
Wabasso Cotton, Apr. 30	2,433,399	2,042,569	790,000	580,000	683,922	608,185	349,515	349,515	4,277,043	2,763,199	8,532,455	8,625,460
Wool Combing Corp., Dec. 31	152,538	214,416	30,000	53,500	30,316	80,330	60,000	80,000	35,597	99,707	494,931	524,015
Woods Mfg., Dec. 31	1,208,052	755,298	290,000	82,000	171,059	154,077	64,553	64,553	2,783,609	2,682,785	5,470,213	5,063,409
Verney Corp., Dec. 31	340,942	348,711	121,674	99,938	109,437	142,198	42,109	243,412	1,091,909	995,635	1,921,248	1,868,676
Paton Mfg., Apr. 30	1,033,678	143,756	332,247	......	145,930	▪69,094	97,000	82,000	1,681,426	1,465,296	1,916,674	1,861,023
York Knitting, Dec. 31	427,211	597,299	......	70,000	▪183,120	123,232	131,805	131,805	2,667,759	2,985,791	3,112,637	3,265,562
34 Companies	49,865,379	44,222,375	18,357,235	12,832,432	17,046,217	17,838,784	10,214,275	9,581,595	90,189,710	88,473,080	164,391,658	156,007,676

PUBLIC UTILITIES

Company, Fiscal Year End	Net Earnings 1951 $	Net Earnings 1950 $	Taxes, etc. 1951 $	Taxes, etc. 1950 $	Net Profit 1951 $	Net Profit 1950 $	Dividends Paid 1951 $	Dividends Paid 1950 $	Net Working Capital 1951 $	Net Working Capital 1950 $	Net Worth 1951 $	Net Worth 1950 $
Anglo-Can. Tel., Dec. 31	837,015	826,094	112,538	87,344	699,477	713,750	573,810	642,220	932,995	878,830	14,787,904	14,636,938
B. C. Power, Dec. 31	19,435,969	16,071,746	4,867,205	3,013,097	2,913,834	2,604,405	1,984,000	1,984,000	7,061,978	▲244,062	67,904,959	73,608,822
B. C. Telephone, Dec. 31	7,168,173	5,478,803	1,971,142	1,098,988	1,311,818	991,019	1,547,711	1,031,883	9,591,375	9,506,753	27,296,168	20,945,309
Bell Telephone, Dec. 31	59,617,911	41,319,196	16,827,000	6,891,000	16,203,208	10,323,544	15,614,386	13,534,797	▲5,474,670	2,006,616	247,692,339	240,471,322
Calgary Power, Dec. 31	4,729,305	3,295,528	585,806	828,361	1,553,751	1,265,426	335,000	319,900	▲945,788	▲238,443	15,618,059	14,462,030
Can. Western Nat. Gas, Dec. 31	1,742,724	1,496,041	547,833	411,393	576,083	620,822	468,328	496,328	1,425,617	764,301	13,558,412	14,203,768
Consumers' Gas, Sept. 30	2,687,432	3,357,764	510,419	1,103,657	1,379,540	1,869,171	1,164,416	1,164,416	5,287,102	3,162,100	17,413,062	18,141,807
Can. Utilities, Dec. 31	1,138,710	1,078,731	421,302	305,449	403,860	461,016	366,073	373,072	751,820	616,875	4,929,252	4,530,729
Can. N. Power, Dec. 31	1,578,539	1,309,801	▲440,156	260,208	344,397	320,779	240,000	240,000	▲1,533,004	▲1,115,198	61,334	2,163
Gatineau Power, Dec. 31	10,360,072	9,627,265	3,702,413	2,593,841	2,962,204	3,229,658	2,797,276	2,797,276	▲1,427,370	▲1,096,542	41,804,331	41,300,664
Lower St. Lawr. Power, Dec. 31	760,999	722,255	207,238	132,872	175,834	199,409	69,800	80,000	610,436	454,732	2,249,045	1,653,339
Maritime Telephone, Dec. 31	2,472,796	2,434,317	577,053	552,116	620,706	879,033	802,156	691,404	2,113,297	993,068	13,624,813	13,640,517
Northwest Util., Dec. 31	3,168,394	2,407,190	761,195	462,049	1,232,884	1,079,357	687,000	687,000	1,582,436	2,122,082	10,879,898	9,827,314
Northern Que. Power, Dec. 31	1,582,886	1,312,711	435,595	250,875	346,018	326,123	340,000	290,000	▲1,942,842	▲1,475,243	1,381,591	1,370,222
N. B. Telephone, Dec. 31	2,826,459	2,566,409	908,911	703,933	757,691	880,985	764,688	621,161	▲87,386	1,007,842	15,053,701	13,670,329
Northern Telephone, Dec. 31	265,568	295,960	62,366	77,775	35,969	74,612	78,281	73,699	90,293	▲219,024	1,528,649	1,450,829
MacLaren P. & P., Nov. 30	7,618,182	6,811,770	3,113,000	2,154,000	2,778,561	2,918,390	1,500,000	1,500,000	13,153,553	14,195,399	26,238,984	25,010,423
Power Corp., June 30	2,084,546	1,701,788	240,500	121,000	1,649,496	1,380,438	1,180,274	1,046,365	13,520	445,745	33,436,533	26,528,117
Pembroke Electric, Dec. 31	166,911	152,531	20,368	15,481	23,750	23,142	12,500	10,000	▲18,210	115,320	530,450	519,474
Prov. Transport, Dec. 31	2,256,124	2,308,962	464,133	382,811	408,858	539,455	350,000	315,000	420,771	859,382	3,701,157	3,571,350
Quebec Telephone, Dec. 31	712,470	546,183	216,804	114,673	195,477	155,919	81,929	52,560	277,573	628,669	2,621,980	1,997,069
Quebec Power, Dec. 31	2,663,396	2,493,092	673,572	485,879	647,714	724,973	553,198	553,198	1,027,596	1,893,477	11,681,539	11,622,797
Saguenay Power, Dec. 31	3,069,534	4,954,418	1,933,941	1,458,949	1,164,357	1,499,602	809,164	1,072,459	6,598	807,920	28,932,171	28,571,006
Shawinigan Water, Dec. 31	18,804,072	16,292,570	4,091,000	2,648,000	5,045,576	5,308,301	4,183,462	4,145,962	13,617,160	19,732,916	99,071,078	98,281,546
S. Canada Power, Sept. 30	3,303,288	2,960,118	1,190,000	856,050	1,097,489	1,225,618	1,072,845	958,667	3,174,165	1,499,297	17,100,476	17,018,240
Union Gas, Mar. 31	3,623,331	2,683,179	1,220,000	720,000	1,307,567	934,795	664,950	353,099	▲2,615,722	1,450,959	16,939,970	16,159,820
Winnipeg Electric, Dec. 31	7,842,783	7,381,688	1,355,820	1,063,400	1,528,720	1,826,043	1,542,353	1,091,964	269,223	▲830,952	21,366,044	21,465,081
27 Companies	174,739,567	141,888,115	[illegible]	28,839,201	47,764,848	42,175,806	30,683,369	[illegible]	75,453,500	68,364,347	737,491,807	734,861,025

Profit Picture for 326 Companies

Company, Fiscal Year End	Net Earnings		Taxes		Net Profit		Dividends Paid		Net Working Capital		Net Worth	
	1951 $	1950 $	1951 $	1950 $	1951 $	1950 $	1951 $	1950 $	1951 $	1950 $	1951 $	1950 $
MILLING AND GRAIN												
Collingwood Term., Dec. 31	142,577	185,833	58,800	64,200	59,048	89,816	28,759	19,172	63,451	4,900	471,690	441,470
Dover Ind., Sept. 30	273,236	184,964	102,900	87,064	104,031	93,317	85,689	85,689	1,271,321	1,230,018	1,634,086	1,633,524
Fed. Grain, July 31	1,886,077	1,640,473	427,000	338,000	685,586	536,553	369,000	270,000	4,234,128	4,173,960	6,873,139	6,536,664
Goderich Elev., Mar. 31	232,748	259,025	90,500	93,000	106,948	131,049	84,006	84,006	527,323	473,349	1,516,055	1,493,113
Lake of the Woods, Aug. 31	1,360,576	1,062,382	630,059	339,939	712,232	572,361	341,302	341,302	6,554,421	6,264,482	10,939,213	10,330,183
Maple Leaf Milling, July 31	2,273,987	1,902,674	821,000	806,000	964,992	941,272	§328,575	217,187	5,035,625	4,566,806	9,390,625	8,346,482
Mid. & Pac. Grain, July 31	423,938	489,056	107,736	143,612	127,224	239,848	[illegible]	100,000	563,973	1,358,074	1,083,972	2,110,610
McCabe Grain Co., June 30	635,690	555,693	232,000	147,000	215,740	239,428	64,380	56,894	1,618,428	1,674,044	2,351,905	2,207,097
Ogilvie Flour, Aug. 31	2,122,279	1,665,877	80,000	▲17,780	1,147,727	802,399	740,000	740,000	8,236,017	9,017,116	24,394,747	22,584,739
Purity Flour, July 31	849,464	468,251	290,000	95,500	320,994	151,710	320,964	171,453	2,311,029	2,094,115	5,621,086	5,361,169
Pacific Coast Term., Dec. 31	316,413	226,323	108,500	49,200	115,748	82,494	45,000	45,000	611,560	434,406	1,391,379	1,318,210
St. Lawr. Flour, July 31	201,933	164,908	36,000	4,090	87,663	63,279	85,027	100,959	1,395,283	1,680,944	1,967,006	2,010,620
Toronto Elevators, July 31	1,468,012	1,211,586	504,451	295,000	533,029	521,063	148,621	148,621	3,541,009	2,374,871	4,085,273	3,700,865
Western Grain, July 31	468,160	253,913	2,500	......	59,516	■92,751	......	......	1,165,823	1,089,070	2,317,924	2,438,408
United Grain Growers, July 31	1,840,888	1,327,874	480,000	250,000	661,621	393,182	226,066	201,867	5,583,551	3,604,551	8,677,149	8,063,347
McCarthy Milling, Dec. 31	46,948	45,348	15,800	11,600	19,358	31,572	19,545	18,242	207,826	204,961	245,119	245,306
16 Companies	14,739,826	11,674,380	4,016,048	2,411,965	5,841,457	4,972,094	2,836,964	2,600,392	43,520,770	40,265,757	84,030,437	79,485,807
FOODSTUFFS												
Acadia-Atlantic Sugar, Dec. 31	1,733,828	2,753,747	710,120	1,060,749	678,067	1,051,332	1,010,000	490,000	6,661,844	7,202,843	7,322,305	7,798,053
Burns & Co., Dec. 27	2,038,511	2,492,979	400,000	601,607	690,094	829,803	319,618	319,618	4,765,193	5,351,273	9,513,822	9,376,483
B. C. Packers, Mar. 31	5,176,882	*2,768,071	1,989,189	*739,344	1,893,942	*1,078,781	395,581	353,197	7,593,625	4,203,710	10,090,698	8,500,568
Canada Bread, June 30	1,125,683	793,692	125,000	74,000	161,937	126,049	82,500	113,200	340,896	188,085	1,098,336	1,910,920
Can. & Dom. Sugar, Dec. 31	4,900,523	4,614,703	2,090,000	1,600,000	1,779,337	2,238,888	1,500,000	1,500,000	13,722,542	14,982,999	20,109,019	19,829,682
Can. Bakeries, Aug. 31	493,942	469,397	120,000	100,000	140,819	171,257	49,945	39,956	322,236	421,391	1,463,592	1,211,857
Can. Food Prod., Oct. 31	529,471	419,370	67,000	19,000	10,040	■90,127	112,500	212,500	1,367,117	1,702,587	4,862,688	4,765,035
Can. Vinegars, Sept. 30	360,994	†242,315	107,613	†57,692	116,110	190,612	87,400	55,200	240,814	363,764	1,600,459	1,571,749
Can. Packers, Mar. 29	10,635,956	8,894,839	4,241,597	4,042,600	4,136,013	3,480,212	1,800,000	1,400,000	14,657,357	12,815,179	31,519,798	28,678,752
Catelli Food, Nov. 30	952,180	780,658	410,000	241,500	388,000	359,901	133,116	105,575	1,224,397	839,684	2,304,771	2,041,635
Can. Starch, Dec. 31	1,338,551	1,451,017	607,000	548,700	538,976	561,958	363,149	416,859	2,811,049	2,853,721	4,461,929	4,306,102
Dom. Dairies, Mar. 31	591,270	763,079	18,310	28,838	59,641	46,169	98,903	111,370	491,726	734,637	2,105,798	2,162,892
Estabrooks, June 30	737,406	903,511	265,000	315,000	330,020	262,979	50,160	52,424	2,706,664	3,765,522	3,796,910	4,052,582
General Bakeries, Apr. 5-6	452,727	422,148	110,000	63,691	130,678	83,229	......	......	293,640	163,492	1,370,774	1,170,462
Walter M. Lowney, Dec. 31	791,424	995,805	271,913	316,993	244,576	432,670	207,190	207,190	743,486	1,058,948	3,164,468	3,117,286
Laura Secord, Sept. 30	613,559	712,110	250,000	257,000	276,212	361,564	230,000	230,000	1,936,103	1,841,485	3,000,708	2,637,094
Quinté Milk, Dec. 31	76,756	78,847	24,300	21,655	28,844	37,220	27,339	27,527	96,747	121,539	234,728	254,095
Manitoba Sugar, Mar. 31	984,931	540,703	350,000	131,000	314,763	220,635	135,000	90,000	1,519,328	1,199,785	2,347,149	2,143,316
Silverwoods Dairies, Mar. 31	2,135,442	2,173,886	592,000	550,000	732,572	800,766	528,123	508,289	1,817,619	1,810,085	3,602,938	3,307,697
Shirriff's Ltd., Dec. 31	395,815	473,488	153,960	160,124	143,449	223,779	25,057	48,234	642,989	679,074	1,037,533	992,152
Tip Top Canners, Apr. 30	46,047	1,424	1,514	250	10,196	■32,323	11,683	11,683	64,637	46,285	254,115	250,739
Silverwoods Western, Mar. 31	497,236	464,272	130,000	102,000	175,318	157,654	153,086	152,081	495,167	563,969	1,775,555	1,848,614
Viau Ltd., Jan. 31	741,717	738,323	343,161	267,891	306,534	370,169	145,660	163,367	1,123,981	937,960	1,898,067	1,751,086
G. Weston, Dec. 31	4,990,403	5,616,835	1,491,740	1,747,781	1,678,986	1,931,923	1,086,481	806,921	10,065,060	8,820,893	28,773,764	23,182,666
Wilsil Ltd., Dec. 31	512,591	477,869	205,067	153,700	189,250	213,804	162,840	135,700	2,673,927	2,678,435	3,485,089	3,457,390
Consol. Bakeries, Dec. 31	773,723	538,382	66,405	50,213	232,619	157,772	......	......	1,413,601	1,258,891	5,156,790	4,951,064
26 Companies	43,627,568	40,551,790	15,140,889	13,260,238	15,377,003	15,411,576	8,715,331	7,550,891	79,793,745	76,646,236	157,270,993	145,269,971
CONSTRUCTION												
Bird Construction, Dec. 31	420,733	601,565	105,751	174,688	140,152	271,137	61,550	61,550	644,335	637,041	1,236,788	1,198,002
Building Prod., Dec. 31	3,573,727	3,538,613	1,360,000	1,265,000	1,502,516	1,797,708	870,091	797,584	5,614,376	5,600,985	8,036,847	7,368,367
Brandram Henderson, Sept. 30	253,229	124,401	73,650	1,726	50,941	4,376	......	......	837,251	731,374	865,206	826,101
Brantford Roofing, Oct. 31	370,588	387,048	123,000	92,000	125,697	143,318	60,921	63,096	810,266	716,120	1,180,291	1,117,367
Can. Cement, Nov. 30	14,635,584	12,975,852	5,535,000	3,775,000	4,804,648	5,206,516	2,474,725	2,192,155	7,096,413	7,433,832	43,806,552	41,475,610
Can. Dredge & Dock, Dec. 31	439,202	878,241	142,000	281,000	119,052	397,021	161,118	132,685	1,333,240	1,555,459	3,377,184	3,419,243
Cooksville Co., Dec. 31	1,820,946	1,444,550	711,225	559,086	976,874	753,594	164,970	53,400	1,586,804	1,089,919	4,175,434	3,592,715
Foundation Co., Dec. 31	2,142,667	1,083,232	73,123	201,715	619,035	244,043	216,870	160,740	4,080,615	1,762,164	4,437,766	3,313,220
Gypsum, Lime, Nov. 30	4,082,034	3,710,696	1,625,000	1,228,000	1,613,235	1,762,194	704,069	616,060	4,952,633	3,956,180	8,544,659	7,635,493
Int. Paints, Sept. 30	359,797	317,063	148,092	90,270	113,290	122,890	55,190	50,390	1,439,645	1,177,660	2,036,456	1,793,213
Imp. Varnish, Aug. 31	488,290	261,530	206,000	77,000	203,188	122,686	75,054	75,054	928,057	746,313	1,301,209	1,143,707
Interprov. Brick, Dec. 31	196,847	211,898	88,375	76,000	85,042	143,179	......	......	345,768	277,688	504,851	421,773
Laprairie Co., Dec. 31	751,476	739,037	344,282	272,694	291,312	339,166	540,000	180,000	558,206	784,363	1,533,629	1,803,022
Murphy Paints, Aug. 31	234,038	641,841	81,883	141,236	99,776	273,964	20,640	82,560	1,858,881	1,796,486	2,791,541	2,697,405
Standard Clay, Dec. 31	148,471	110,073	33,866	11,630	35,180	21,581	......	......	355,232	327,244	915,352	880,172
Sherwin-Williams, Aug. 31	2,904,698	2,183,798	1,108,756	531,978	1,007,944	891,428	523,100	511,864	7,854,042	7,352,411	16,689,082	16,204,238
Stand. Paving, Mar. 31	1,347,577	1,447,090	444,906	385,780	465,745	560,522	280,030	365,684	1,632,474	1,287,597	2,740,269	2,551,821
Scarfe & Co., Dec. 31	381,316	284,687	182,500	95,000	122,862	145,627	49,000	61,250	993,418	922,993	1,331,084	1,239,083
Sidney Roofing, Dec. 31	974,428	1,001,039	254,709	248,195	235,162	361,503	45,000	45,000	937,544	894,981	3,814,702	2,298,512
19 Companies	35,525,646	31,902,254	13,493,018	9,507,998	12,611,651	13,532,493	6,202,328	5,449,072	43,859,180	39,050,810	109,608,902	100,979,069
BEVERAGES												
T. G. Bright, Mar. 31	629,319	713,029	211,200	221,631	289,188	308,301	§250,000	100,000	1,581,534	2,153,513	2,969,084	3,033,286
Canada Malting, Dec. 31	2,831,645	2,439,383	1,252,071	808,277	912,874	834,631	497,430	497,430	6,189,800	5,848,563	10,036,791	9,735,602
Can. Breweries, Oct. 31	15,692,136	14,089,329	6,121,000	4,554,000	5,234,333	5,068,342	3,393,098	4,400,000	13,773,567	11,570,965	37,061,742	33,510,320
H. Corby Dist., Aug. 31	2,996,089	1,802,777	1,451,199	715,475	1,319,463	777,146	667,150	555,958	8,587,272	8,124,150	10,036,693	9,387,385
Coast Breweries, June 30	1,350,113	1,335,046	549,650	469,469	608,980	686,648	504,882	432,736	2,686,991	2,364,473	3,870,830	3,628,444
Distillers Seagram, July 31	104,171,954	76,885,846	54,950,000	29,763,000	43,199,729	41,809,371	4,004,652	9,295,511	285,119,253	263,457,520	272,130,258	242,935,180
Dom. Malting, Jul y31	526,594	861,960	185,000	260,000	191,830	221,006	88,218	148,131	1,511,397	1,422,882	1,855,086	1,758,568
Labatts Ltd., Sept. 30	3,764,802	3,067,170	1,645,000	1,029,000	1,578,826	1,550,926	900,000	900,000	3,920,898	2,177,260	8,375,274	7,749,143
Melchers, Dec. 31	377,780	363,043	164,000	122,000	103,595	126,047	87,500	75,000	1,484,128	1,520,710	2,559,096	2,581,880
Molsons, Sept. 30	9,239,039	7,214,203	4,200,000	2,568,200	3,871,140	3,395,940	1,800,000	1,762,500	8,287,006	6,865,268	18,387,537	16,401,822
North West Brewing, Dec. 31	405,183	537,737	149,511	186,840	146,853	273,863	126,000	126,000	120,400	207,180	1,138,724	1,102,674
Nat. Breweries, Dec. 31	2,315,696	2,211,837	473,072	460,734	825,422	942,667	915,622	2,276,308	11,461,179	7,304,101	20,074,490	16,704,808
Orange Crush, Nov. 31	480,673	704,008	153,047	125,069	23,334	289,591	......	......	♦1,345,078	1,411,164	1,575,103	1,602,945
Sicks' Breweries, Dec. 31	3,999,702	4,114,908	1,747,496	1,500,736	1,892,298	2,253,170	1,285,200	1,285,200	5,869,092	6,564,058	11,433,563	10,826,465
United Distillers, Dec. 31	867,417	682,965	350,132	199,688	312,497	290,755	430,158	430,538	9,874,604	9,827,057	14,588,222	14,777,778
Walker-Gooderham, Aug. 31	46,742,780	34,644,051	22,429,711	22,135,329	20,872,190	27,925,874	11,544,592	6,926,756	117,583,124	112,718,334	150,958,137	144,426,804
West. Can. Brew., Oct. 31	3,282,901	*1,975,052	1,128,000	*649,777	1,168,215	*1,641,612	623,213	‡152,246	4,503,703	‡4,478,187	5,153,019	‡4,190,528
Shea's Wpg. Brewery, Dec. 31	2,168,342	1,992,356	916,956	689,572	897,892	938,458	485,056	476,349	1,011,741	1,172,736	5,794,193	5,381,357
18 Companies	201,848,165	175,654,700	97,077,043	66,458,817	83,418,659	89,534,348	37,607,771	29,840,883	484,910,767	449,186,141	578,044,842	529,734,059
MISCELLANEOUS												
Asbestos Corp., Dec. 31	7,436,860	6,221,713	2,190,000	1,557,000	3,901,094	3,483,235	1,830,000	1,320,000	5,430,939	5,438,494	14,893,366	12,222,272
Auto Fabrics, Dec. 31	100,491	140,467	33,656	45,581	39,686	69,300	65,000	55,000	250,089	241,633	531,803	556,804
B. A. Bank Note, Dec. 31	629,903	619,685	231,000	175,262	205,985	254,578	120,000	120,000	868,302	913,493	1,866,284	1,794,559
Brantford Cordage, Oct. 31	672,375	836,680	315,000	320,000	302,669	321,277	60,000	254,752	1,850,772	1,775,656	2,376,950	2,134,282
Crow's Nest Pass Coal, Dec. 31	1,646,941	1,556,408	537,184	388,358	541,906	602,970	248,472	248,472	3,165,299	3,183,133	6,289,116	6,036,773
Claude Neon, Dec. 31	94,412	128,635	23,680	31,690	28,077	37,150	......	......	476,442	352,703	1,043,394	864,088
C.I.L., Dec. 31	24,724,425	19,877,634	13,197,800	8,783,500	11,526,625	11,094,154	7,373,614	7,358,166	40,925,382	33,284,392	70,714,784	63,679,862
Cons. Glass, Aug. 31	1,430,880	1,440,311	616,209	521,425	625,706	724,357	479,335	479,355	2,307,090	2,195,575	3,441,947	3,306,022
Can. Motor Lamp, Dec. 31	827,904	759,621	368,000	260,000	333,268	359,004	130,000	100,000	1,381,663	1,379,209	2,341,067	2,166,595
Crown Cork & Seal, Dec. 31	857,212	751,196	450,550	315,198	407,264	447,924	200,000	200,000	2,229,162	2,076,595	2,915,954	2,708,690
Can. Wirebound Boxes, Apr. 30	1,411,707	894,732	556,000	300,000	690,968	425,366	116,372	1163,72	2,388,365	1,915,840	4,481,904	3,910,398
Can. West. Cordage, Sept. 30	300,865	118,166	131,000	35,000	143,849	61,279	41,075	41,075	533,395	409,997	653,326	530,753
Commercial Alcohol, Mar. 31	634,004	■206,498	......	215	■338,453	■300,630	......	......	16,182	♦377,812	260,491	586,944
Consol. Litho., Dec. 31	355,186	440,336	140,700	149,894	130,166	211,108	180,000	180,000	473,939	535,741	1,049,661	1,099,110
Consol. Press, Mar. 31	289,389	117,082	74,000	......	104,712	11,306	48,754	48,754	469,036	320,084	883,308	827,349
R. L. Crain, Dec. 31	655,944	522,338	263,950	182,098	239,967	245,836	54,000	45,000	470,338	566,057	792,164	941,602
Davis Leather, Dec. 31	■34,695	402,378	▲90,274	114,780	37,369	271,081	259,808	259,808	3,095,350	4,167,194	3,752,691	4,303,287
Dom. Glass, Sept. 30	4,075,744	3,752,607	1,926,174	1,250,032	1,381,018	1,655,449	787,625	660,125	7,779,420	7,945,056	12,372,552	11,820,083
Dom. Oilcloth, Oct. 31	2,933,581	3,083,298	917,719	862,527	1,742,866	1,971,369	1,248,000	1,248,000	4,539,226	4,330,428	15,023,298	14,578,099
De Havilland Aircraft, Sept. 30	431,951	640,996	180,000	207,000	165,046	324,698	32,000	32,000	1,627,500	1,664,596	1,921,197	1,888,151
Dunlop Tire, Dec. 31	1,280,091	1,020,232	395,000	333,723	446,871	304,202	97,952	41,184	4,578,279	3,024,896	8,044,813	6,086,332
Dom. Tar & Chem., Dec. 31	7,233,550	5,347,884	2,602,904	1,729,938	2,525,018	2,239,645	1,085,500	742,000	10,435,600	4,341,214	23,186,320	16,843,802
Dom. Coal, Dec. 31	2,151,160	2,553,392	50,000	330,000	231,272	562,969	317,541	482,398	8,910,094	8,383,718	19,449,342	19,601,508
Evans, Cole, & Gilley, Dec. 31	2,031,436	1,757,791	634,050	449,500	548,322	898,937	166,537	133,230	1,500,366	1,151,921	4,601,390	4,143,925
Fleet Mfg., Sept. 30	■479,941	■12,166	......	2,353	■593,949	29,886	......	......	35,562	153,154	449,030	108,800
Fittings Ltd., Dec. 31	554,067	574,272	208,439	165,875	179,598	236,584	29,534	29,534	1,154,164	966,089	2,428,083	2,278,020
Famous Players, Dec. 31	7,023,887	6,632,653	2,936,956	2,027,039	3,032,018	3,529,314	2,084,486	1,823,926	7,172,918	6,608,515	28,348,896	27,401,364
Fibre Prod., Dec. 31	128,000	139,864	32,293	38,000	66,630	87,022	§35,687	56,076	27,448	110,743	391,979	449,781
Goodyear Tire, Dec. 31	11,210,004	7,443,917	4,452,778	3,390,329	3,876,535	2,146,225	1,334,713	1,595,869	15,540,112	11,569,486	23,625,176	21,060,504
Gen. Products, Dec. 31	2,102,037	1,258,144	1,065,954	536,000	646,707	722,144	§10,918	145,011	2,980,110	2,677,582	5,227,518	5,013,288
Humberstone Shoe, July 31	150,218	86,382	59,500	23,500	69,699	41,861	25,000	25,000	448,495	489,731	714,297	669,598
Hart Battery, Oct. 31	308,679	314,440	134,190	111,490	123,930	163,263	77,500	42,500	830,735	783,157	1,054,278	1,014,866
F. W. Horner, Dec. 31	331,342	328,577	158,077	121,621	148,869	178,827	58,235	§55,995	276,244	592,746	715,977	795,436
Imperial Tobacco, Dec. 31	12,121,507	12,967,181	5,036,187	4,306,522	5,413,642	6,994,243	4,984,420	6,667,182	37,827,913	35,643,068	73,869,004	73,589,916
Intercolonial Coal, Dec. 31	■30,461	89,451	......	1,396	■50,457	7,048	33,448	35,784	761,356	899,901	1,163,218	1,371,641
Int. Bronze Powders, Dec. 31	575,968	525,167	273,420	187,072	238,499	274,216	270,000	170,000	1,782,144	1,872,301	2,975,524	3,019,281
John A. Lang, Dec. 31	126,025	528,476	▲320	116,868	■98,529	166,537	100,000	100,000	2,244,380	2,622,325	2,142,991	2,341,521
Alfred Lambert, Dec. 31	770,559	511,384	285,265	143,525	236,774	205,991	36,150	16,925	3,828,934	3,102,661	1,728,876	1,415,154
Montreal Refrig. & S., Dec. 31	325,320	200,460	109,560	69,190	95,700	100,330	55,500	55,500	113,060	22,790	2,344,120	2,370,020
L. McBrine Co., Dec. 31	63,338	192,721	30,806	78,692	32,532	114,029	25,000	25,000	416,335	427,674	623,326	615,794
Maple Leaf Gardens, Aug. 31	376,200	343,952	168,038	120,800	172,896	164,386	110,337	73,558	131,096	50,168	852,281	782,905
Marcus Loews, Aug. 29-31	270,511	262,893	123,749	96,108	84,140	111,531	30,000	30,000	479,254	619,542	1,456,676	1,370,692
Mod. Containers, Dec. 31	386,305	483,951	173,532	178,667	162,195	255,607	125,918	112,750	843,593	882,903	1,207,113	1,169,853
Mailman Corp., Apr. 30	881,885	884,948	401,411	265,905	289,191	357,015	264,154	329,712	2,392,336	2,896,489	4,294,824	4,269,515
McArthur Chemical, Oct. 31	137,513	229,526	55,403	61,008	54,138	147,938	11,525	12,255	370,332	350,403	537,474	502,511
Moore Corp., Dec. 31	18,609,709	11,103,433	12,050,000	5,250,000	5,413,010	4,765,439	2,480,006	2,224,166	18,831,571	17,247,222	30,087,112	27,264,737
Neon Prod., Apr. 30	428,280	942,686	158,300	100,200	184,041	121,246	50,794	51,662	♦353,467	♦393,795	1,168,804	1,064,671
Nat. Drug & Chemical, Dec. 31	1,308,228	1,003,497	617,409	366,887	569,433	503,302	272,100	272,100	5,231,695	4,877,236	6,126,716	5,714,196
Paul Service Stores, Dec. 30	138,058	152,861	29,500	23,000	30,333	37,158	50,000	50,000	157,921	225,009	739,672	694,862
H. Simon & Sons, Dec. 31	89,103	16,879	28,500	▲5,388	27,511	■17,167	20,000	47,045	790,808	734,150	938,520	936,912
Stanley Brock, Dec. 31	134,727	163,854	66,650	47,702	35,020	73,009	43,890	43,890	599,429	602,700	1,112,082	1,118,429
Southam Co., Dec. 31	3,391,922	2,738,657	1,180,000	800,000	1,455,512	1,296,533	750,000	750,000	2,897,601	3,094,012	4,345,768	3,897,463
Standard Fuel, Apr. 30	157,580	259,810	59,229	96,167	63,775	128,159	45,000	45,000	955,370	973,891	1,501,524	1,482,749
Seiberling Rubber, Dec. 31	394,266	604,769	136,709	213,000	135,536	274,672	25,000	12,500	1,490,335	1,488,372	1,593,041	1,451,611
Sun Publishing, Aug. 31	930,623	781,568	293,200	201,333	299,880	353,594	97,500	77,250	202,380	596,769	2,292,732	1,970,373
T. S. Simms, June 30	546,388	218,832	232,000	57,000	239,193	109,337	23,073	24,798	1,280,146	1,141,974	1,691,451	1,505,545
United Amusement, Dec. 31	931,672	818,696	392,974	271,415	393,199	391,125	193,900	141,451	997,360	772,559	3,250,436	3,047,323
Viceroy Mfg., Feb. 28	689,704	479,336	233,500	147,500	244,569	177,349	124,101	100,463	1,147,909	1,054,238	1,322,742	1,112,507
Windsor Hotel, Dec. 31	344,965	224,997	40,000	......	39,965	■42,503	......	......	619,538	455,677	2,906,455	2,866,490
Willson Stationers, Apr. 30	521,097	408,520	195,539	128,054	254,771	212,373	15,910	15,962	2,374,658	1,291,113	2,355,078	2,146,335
60 Companies	129,210,795	107,139,242	57,344,358	38,094,327	51,810,553	51,140,378	28,857,476	29,434,555	223,708,869	196,305,582	419,479,138	390,841,053
FINANCE												
Industrial Aceptance, Dec. 31	13,868,953	11,898,628	3,381,979	1,861,336	3,004,268	2,835,917	1,258,853	1,296,108	88,117,972	85,190,987	16,129,707	14,554,087
Laurentide Acceptance, Oct. 31	377,469	234,460	101,947	50,624	98,643	78,981	65,000	46,667	2,028,893	2,043,127	1,166,371	1,141,193
Traders Finance, Dec. 31	7,783,284	6,405,664	2,215,180	1,536,300	2,204,629	2,480,954	793,748	729,804	100,022,025	76,868,247	14,025,721	13,038,960
3 Companies	24,029,708	18,538,752	5,699,106	3,468,260	5,307,540	5,395,852	2,117,601	1,982,579	190,168,890	164,102,361	31,321,799	28,734,240
LUMBER												
B. C. Forest Prod., Sept. 30	7,518,882	7,145,409	2,545,006	1,982,000	2,709,763	2,994,733	1,000,000	600,000	6,454,706	8,682,864	17,226,653	15,516,890
Can. West. Lumber, Dec. 31	11,207,957	9,335,449	5,010,000	3,150,000	4,604,119	4,807,688	1,536,500	1,229,200	8,092,818	6,896,402	19,926,547	16,858,928
H. R. MacMillan, Sept. 30	36,047,744	15,732,364	16,199,990	4,499,454	15,611,138	*7,412,381	2,345,365	1,728,040	9,856,550	11,565,902	50,109,380	37,888,341
Western Plywood, Oct. 31	968,368	764,300	407,000	237,300	419,013	375,706	66,400	66,400	317,832	385,637	1,531,037	1,175,170
4 Companies	55,742,749	32,977,522	24,161,990	9,868,954	23,344,033	15,590,508	4,948,265	3,623,640	24,721,906	27,532,905	88,793,617	71,439,329

FOOTNOTES: ■Loss. ▲Credit. ♦Excess of current liabilities over current assets.
§Plus stock dividend paid from earned surplus.
*11 months. †6 months. ‡10 months. •15 months. °9 months.

Manitoba Hail Underwriters Announce Premium Reductions

From Our Own Correspondent

WINNIPEG — A scale of premium reductions has been announced by underwriters for 1952 hail insurance in Manitoba, in some cases as much as one third.

For the past seven years, premiums on hail policies have been far in excess of actual losses. Rates have been set on a township basis (36 sections of land) with amount of the premiums based on statistical data on the hail hazard in each township.

Generally they have ranged from 3% to 8%, although there are at least two Manitoba areas where the hail hazard is high and losses frequent and here the premium is 9% of the amount of the policy. Allowances are made by the companies for deductible losses if the policy holder wants it.

For instance in an area where the general rate is 3% for total coverage, the insured may agree to 10% deductible loss, if there is any, in which case his rate is 2¼%, or 1½% if he agrees to 25% deductible loss.

Or where the rate is 6% for full coverage it is 4½% for 10% deductible loss, or 3% for 25% deductible.

Only once since 1942 have the insurance companies been disastrously hit. In that year total premiums taken were $578,514 and losses paid were $647,356. The year 1943 was tolerably bad with premiums of $339,228 and losses of $262,279.

In all years since, Manitoba farmers were reasonably free from hail losses. In 1951, premiums were $622,203, losses $173,205. Corresponding figures for other years back to 1945 were: 1950, $668,188, $106,660; 1949 $711,588, $171,453; 1948 $794,396, $161,875; 1947 $743,624, $179,426; 1946 $585,996, $51,530; 1945 $652,276, $99,100.

The rate reductions have been struck after analysis of hail incidence in all areas of the province. In early days of hail insurance business, flat provincial rates were charged.

These were not flexible enough to deal with the wide variations in hail incidence and the area method was set up. Some of the new rates were higher and others lower than the original flat rate.

Thirty-one companies in Manitoba are licensed to accept hail risks.

INDUSTRIAL RELATIONS

"Labor Roundup" — another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

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Ford's Shipments Lower But President Hopeful

Total shipments from the factory of Ford Motor Co. of Canada, Windsor, in the first quarter of 1952, were substantially short of the number of units the company could have built and sold, due to shutdowns and delays caused by strikes and to some other factors, President R. M. Sale told shareholders at the annual meeting last week. "The cars we were unable to supply in the first quarter already have been supplied by other manufacturers, and it will take our utmost effort to make up for the resultant lost sales in the vital spring season," he added.

Easing of credit regulations slightly in January and the reduction of the excise tax in the April budget have already stimulated the demand for new cars, he said. The continuing restriction of credit buying and the combined tax of 25% on passenger automobiles remain as heavy burdens and "we hope the government will keep a watchful eye on the situation and remove both the credit curbs and the onerous excise tax at the earliest opportunity," he added.

While the situation in company's traditional markets abroad brightened a little last year, hopes for continued betterment of export shipments have been modified by recent events, Mr. Sale said. Several Commonwealth countries have further curtailed their imports, not only from the dollar areas, but from within the sterling bloc as well. This is bound to affect adversely both overseas subsidiaries and, consequently, Ford of Canada.

"The shrinkage of overseas markets increases our dependence upon the sales of our products in Canada," Mr. Sale said. "Fortunately the potential of the home market is substantially greater than it was in prewar years and we think it will expand with the growth of population and the rise in living standards."

Intensification of sales efforts in the Canadian market has been given company's closest attention. Company now has 1,050 dealers in Canada as against 701 in 1939. It is now content with its numerical strength and is concentrating efforts upon assisting dealers to give improved service.

Referring to the 1952 passenger cars and trucks, Mr. Sale said, "No other major manufacturer is able to offer genuinely new models this year and our company's advantage in this respect is swinging buyer preference and acceptance more and more in favor of Ford-built products in all sections of Canada."

Demand for English cars and trucks in Canada, which was a significant factor in 1949 and 1950, dwindled steadily in 1951, demonstrating rather conclusively that when automobiles of North American types are readily available Canadian buyers are not as interested in small car transportation as many people had assumed, he said. Ford will continue to import the products of its English company and will strive for a major share of whatever market there may be.

Combined unit sales of the wholly owned overseas subsidiaries in 1951 were twice the average for the prewar period 1930-39 inclusive, while dollar sales, an all time record in 1951, were seven times greater than in the prewar years.

Company has a contract for a limited number of M-38 quarter-ton military trucks, but it is not an important factor from either employment or production standpoints.

Company is tooling up to produce aircraft wings and landing gears. Space has been leased elsewhere for the wing production and a separate organization is being built up to handle it. Equipment is arriving; good progress is being made in tooling; and production is expected to start early in the summer.

The site for company's new Oakville plant has been prepared, concrete has been poured for many of the footings and erection of steel was to start last week.

The addition to Windsor power house is nearing completion and the new turbo-generator should be installed and in operation this fall. Company has extensive plans for modernizing its engine, machining and foundry facilities.

Among the studies under way at present are a re-examination of company setup for the distribution and merchandising of tractors and implements; a complete survey of distribution and merchandising methods for both vehicles and parts and accessories, and a re-appraisal of the methods and potentials of its dealership organization; a study of its foundry operations; a progressive survey of the facilities, operating methods and organizations of its subsidiary companies overseas; a plan for a more advanced budgetary system, and a comprehensive study of its needs in the way of management development.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

RELIANCE PETROLEUM LTD. net profit in 1951 was $320,307—up 7.12% from the previous year's net of $298,990.

Sales were at an all-time high, but 87.5% of the company's improved earnings was paid in taxes.

During the year new service stations were added at London, Kitchener, Toronto, and near Hamilton. Number of outlets at year end was up 10% from Dec. 31, 1950. A new bulk plant was opened at Petrolia, Ont.

During the year negotiations were completed with Great West Distributors Ltd., Calgary, and Hi-Way Refineries Ltd., Regina, for interchange of credit card facilities. Company's cards are now honored in Ontario, Alberta, Saskatchewan, and in the U. S.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$1,024,741	$818,147
Less: Debent. int.	8,250	8,250
Deprec.	339,184	299,907
Prov. for taxes	357,000	211,000
Net profit	320,307	298,990
Less: Pref. divds.	21,341	21,341
Com. divds.	71,545	......
Surplus for year	227,421	277,649
Earnings per Share and Dividend Record:		
Pref.: Earned	$33.77	$31.52
Paid	2.25	2.25
Cl. A*†	4.36	4.05
Paid	0.75	....
Cl. B†	10.53	9.74
Paid	0.75	....
Cl. A & B‡	3.13	2.91

†Before (‡after) participation feature.
*After full years' pref. dividend.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$151,062	$283,404
Accts rec.	595,850	525,110
Inventories	416,979	303,962
Total curr. assets	1,163,891	1,112,476
Prep. exp.§	†69,831	†54,805
Mtge. rec.	489,839	415,224
Misc. assets	15,000	15,000
Fixed assets	4,535,364	4,232,468
Goodwill, org. exp.	320,753	238,133
Total assets	6,594,678	6,068,106
Income taxes	239,564	164,662
Other curr. liabs.	1,080,043	1,109,957
Total curr. liabs.	1,319,607	1,274,619
Res. for deprec.	2,211,581	2,016,079
Other res.	71,612	65,934
Funded debt	488,883	445,900
Capital stock	1,559,727	1,559,727
Earned surplus	933,268	705,847
§Included in curr. assets in co's report.		
†Includes supplies.		
Excess of curr. liabs. over curr. assets	155,716	162,143

NORTHWEST BREWING CO., Edmonton, net profit in 1951 was $146,853—down 46.37% from the previous year's net of $273,863.

Total sales in 1951 amounted to $2,097,357, as compared with $2,013,848 in 1950.

Capital expenditures during the year amounted to $223,228. Main items were: Construction of a new boiler house, installation of three new boilers, the building of a new storage cellar with eight storage tanks, and the necessary refrigeration system. Capital expenditures proposed for 1952 total $27,000.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net sales	$2,097,357	$2,013,847
Net earnings	405,183	537,737
Less: Deprec.	108,819	97,034
Taxes	149,511	186,840
Net profit	146,853	273,863
Less: Divds. paid	126,000	126,000
Surplus for year	20,853	147,863
Earnings per Share and Dividend Record:		
Common	$0.82	$1.52
Paid	0.70	0.70

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$100	$168
Accts., etc., rec.	253,726	311,202
Inventories	242,962	231,441
Total curr. assets	496,808	542,811
Prep. exp.§	8,634	10,156
Investments	23,939	13,779
Fixed assets†	985,751	869,559
Goodwill	357,814	357,814
Total assets	1,872,946	1,794,119
Due bank	247,113	153,910
Accts. & tax pay.	129,293	178,721
Total curr. liab.	376,408	332,631
Capital stock	900,000	900,000
Surplus	596,538	560,488
†After depr. of	503,704	411,547
§Incl. in curr. assets in co's report.		
Conting. liab.:		
Bank guar.	77,303	74,435
Working capital	120,400	210,180

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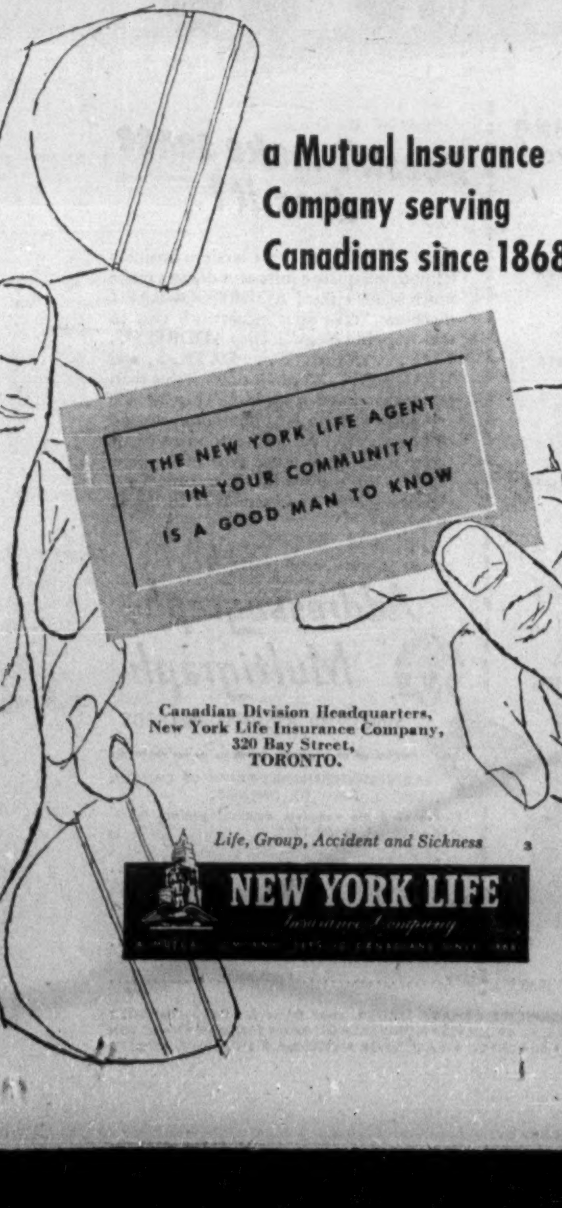

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Savings Are at New High Current Loans Seasonal Rise

A moderate increase in current loans and a substantial rise in savings deposits to a new high level are features of the return of the chartered banks to the Finance Minister as at March 31.

Current loans rose to over $2,797 millions, a gain of $9.6 millions. The increase is regarded as seasonal and would probably have been larger but for quiet business in some lines of activity, with the credit restrictions also tending to keep the volume of borrowing down.

In March, 1951, current loans rose $120 millions over February, an abnormal increase. In March, 1950, the rise was $35 millions.

This year there is little tendency to build up big inventories of goods, but there is a certain amount of borrowing for ordinary trade needs.

Farmers also do some borrowing at this time to finance their spring work.

In many cases, however, large inventories built up a year ago are now being brought into more normal proportions.

Call loans were higher in March, at least partly due to stock market activity in oil stocks.

Savings deposits reached a new high level at $4,747 millions, exceeding the previous high level established in February by $63.2 millions, and $134 millions above the previous year. A more cautious attitude among people generally with a greater tendency to save is given as the reason. General income is substantial, despite unemployment in some quarters.

Bank investments are up, the rise being in short-term Canadian and foreign government securities, holdings of long-term issues being smaller.

An increase in demand deposits is probably due to business firms accumulating funds, as inventories are liquidated. Important items in the statement follow:

USE OF BANK CREDIT IN CANADA
(In Millions of Dollars)

	March 1952	February 1952	Change	March 1951	Change
Loans	3,046.5	3,012.9	+33.6	3,102.2	—55.7
Investments	4,095.1	4,003.2	+91.9	3,985.5	+109.6
Total	7,141.6	7,016.1	+125.5	7,087.7	+53.9
Deposits	7,571.7	7,388.6	+183.1	7,100.6	+471.1
Credit index*	40.2%	40.8%	—.6	43.7%	—3.5

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	March 1952	February 1952	Change	March 1951	Change
Canadian coin	15,931	16,235	—254	14,539	+1,442
Bank of Canada notes	207,481	175,648	+31,833	185,141	+22,340
Bank of Canada deposits	656,529	616,692	+39,837	552,893	+103,636
Bank's cash	879,991	808,575	+71,416	752,573	+127,418
Gold sub coin ab'd	1,549	1,575	—26	2,269	—720
Foreign currency	36,127	34,595	+1,532	38,738	—2,611
Foreign banks	269,450	290,562	—21,112	261,828	+7,622
Call loans abroad	85,010	93,747	—8,737	96,407	—11,397
Government securities:					
Dom. short term	1,157,815	831,685	+326,130	674,021	+483,794
Prov. short term	93,717	91,511	+2,206	80,643	+13,074
Dom. long term	1,781,599	2,052,433	—270,834	2,127,463	—345,864
Prov. long term	231,190	238,234	—7,044	292,455	—61,265
	4,536,448	4,442,917	+93,531	4,326,397	+210,051
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	164,177	166,139	—1,962	191,964	—27,787
Public secs.♦	283,852	232,892	+50,960	209,770	+74,082
Other secs	382,750	390,289	—7,539	409,192	—26,442
Can. call loans	97,267	94,875	+2,392	94,342	+2,925
Current loans	2,797,294	2,787,614	+9,680	2,855,692	—58,398
Loans abroad	279,994	275,540	+4,454	252,320	+27,674
Prov. loans	19,703	16,216	+3,487	29,387	—9,684
Mun. loans	132,277	114,496	+18,081	122,815	+9,462
	4,157,314	4,077,761	+79,553	4,165,482	—8,168
Other Assets					
Noncurrent loans	1,513	1,459	+54	1,292	+221
Real estate	111	111	......	179	—68
Mortgages	377	374	—3	439	—62
Premises	123,401	121,918	+1,483	111,964	+11,443
Letters of credit	224,786	229,152	—4,266	288,959	—64,173
Loans to comp.	13,160	13,144	—16	8,128	+5,032
Other assets	4,218	4,375	—157	4,189	+29
	367,566	370,533	—2,967	415,150	—47,584
Total	9,061,328	8,891,211	+170,117	8,907,029	—154,299
Notes in circ. dep.	......	......	......	......	......
Int. bank bal.	551,510	517,987	+33,523	376,926	+174,584
Gross	9,612,838	9,409,198	......	9,283,955	......

LIABILITIES

	March 1952	February 1952	Change	March 1951	Change
To the Public					
Circulation	194	199	—5	377	—143
Dom. Govt.	175,433	157,437	+17,996	317,910	—142,477
Prov. Govt.	231,551	214,953	+16,598	205,328	+26,223
Deposits by Public					
Demand dep.	2,823,867	2,704,053	+119,814	2,486,973	+336,894
Savings dep.	4,747,821	4,684,580	+63,241	4,613,666	+134,155
Total	7,571,688	7,388,633	+183,055	7,100,639	+471,049
Foreign Deposits					
Dep. elsewhere	667,934	647,977	+19,957	640,835	+27,099
For. curr. in Canada	109,913	110,253	—340	77,797	+32,116
Total	777,847	758,230	+19,617	718,632	+59,215
Due to Banks Abroad					
United Kingdom	45,253	47,587	—2,334	42,106	+3,147
Foreign	107,658	105,234	+2,424	138,423	—30,765
Letters of credit	224,786	229,152	—4,366	288,959	—64,173
Other liab.	2,916	3,594	—678	6,843	—3,929
Total public liab.	9,137,326	8,905,019	+232,307	8,819,179	+318,147
Due other banks	98,425	126,866	—28,441	102,122	—3,697
Liability to Shareholders					
Dividends	2,099	2,391	—292	1,766	—333
Reserve	209,372	209,328	+44	197,500	+11,872
Capital stock	148,436	148,414	+22	145,500	+2,936
Gross	9,595,658	9,392,018	+203,640	9,266,067	+329,591

♦Other than Canadian.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BIRD CONSTRUCTION CO., Regina, net profit in 1951 was $140,152, down 48.31% from the previous year's net of $271,157.

"The weather conditions in Alberta and Saskatchewan were abnormally bad and this particularly affected our roadwork. We had sufficient work at satisfactory prices for capacity operations, but due to rain, barely worked 50% of the time," President H. J. Bird reports.

Capital expenditures during the year amounted to $216,856, practically all for new construction equipment.

Work in progress at year's end consisted of defense projects in Manitoba amounting to about $7 million, of which $4.5 million was completed at Dec. 31, 1951, and about $1 million of outstanding road construction work in Saskatchewan. Alberta branches had over $5 million of work on hand of which 70% was completed at year's end.

"There is a good volume of work, both private and defense, in sight and although competition is quite severe, we will undoubtedly get our share and will not bid on work on too narrow a margin," Mr. Bird concludes.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$420,733	$601,565
Less: Deprec.	174,830	155,720
Inc. tax	105,751	174,688
Net profit	140,152	271,157
Less: Pref. divds.	1,550	1,550
Commo. divds.	60,000	60,000
Surplus for year	78,602	209,607
Earnings per Share and Dividend Record:		
Preferred	$452.10	$874.70
Paid	5.00	5.00
Common	5.78	11.23
Paid	2.50	2.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bonds	$167,694	$428,639
Tender dep.	670,440	791,868
Accts., mtge. instal. rec., etc.	3,109,352	3,396,375
Inventories	880,924	571,910
Total curr. assets	4,828,410	5,188,792
Prep. & def. assets	54,571	43,458
Life ins., c.s.v.	16,092	14,832
Investments	4,550	2,050
Fixed assets*	633,363	573,169
Total assets	5,536,986	5,822,301
Bank loans	1,666,930	2,031,043
Inc. taxes	41,685	83,648
Accts., etc., pay.	2,475,460	2,437,060
Total curr. liab.	4,184,075	4,551,751
Mtge pay.	66,123	72,548
Conting. res.	75,000	75,000
Capital stock	79,000	79,000
Capital surplus	15,010	4,825
Earned surplus	1,117,778	1,039,177
*After depr. of	743,290	586,628
Working capital	644,335	637,041

TRANSCONTINENTAL STORAGE & DISTRIBUTING CO., Vancouver, net profit of $78,935 for year ended Nov. 30, 1951, was up 56.9% from previous year's net of $50,317.

Cumulative dividends of 142.75% are unpaid on the outstanding 2,259 7% first preferred shares, par $100. Cumulative dividends are unpaid on the outstanding 351 7% second preferred shares, par $100, since date of issue.

CONS. INCOME ACCOUNT

As at Nov. 30:	1951	1950
Total revenue	$242,611	$162,867
Less: Gen. & adm. exp.	35,732	31,347
Deprec.	57,111	50,325
Taxes	70,833	30,878
Net profit & surplus	78,935	50,317
Earnings per Share and Dividend Record:		
1st Preferred	$34.94	$22.27
2nd Preferred	179.83	98.30
Common	8.09	4.27
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1951	1950
Cash	$1,307	$1,163
Life ins., c.s.v.	7,920	7,584
Total curr. assets	9,227	8,747
Prepd. exp.§	1,049	1,321
Misc. assets	1,665	2,078
Adv. to affil. cos.	259,536	222,385
Shs. in affil. cos.	409,508	404,778
Fixed assets*	[illegible]	99,503
Goodwill	50,000	50,000
Total assets	[illegible]	789,812
Demand loan (sec.)	149,000	180,000
Accts. pay.	6,642	4,952
Inc. tax	300	327
Total curr. liab.	155,942	185,279
Mtge. pay.	55,463	58,388
Adv. from affil. cos.	38,461	19,969
Res., loss subs. oper.	14,293	38,206
Res., redemp. shs.	80,147	60,293
Capital stock	311,000	311,000
Surplus	173,438	115,875
*After deprec. of	11,170	6,761
§Incl. in curr. assets in co's report.		
Working capital	†146,615	†176,532

†Excess of curr. liab. over curr. assets.

Staff Changes

Chartered banks announce the following staff changes.

◆

Nova Scotia:

G. P. DICHMONT, to be manager, Melfort, Sask.

H. G. FOOKS, to be accountant, Bloor & Yonge, Toronto.

G. S. C. MACLEAN, to be accountant, New Westminster, B.C.

M. F. STRONG, to be accountant, Parry Sound, Ont.

R. W. FRANKS, to be assistant accountant, Spadina & Dundas, Toronto.

J. C. HENRY, to be assistant accountant, New Westminster, B.C.

O. M. BAKER, to be an assistant accountant, Winnipeg, Man.

R. R. KLEINSCHMIDT, to be accountant, Spadina & Dundas, Toronto.

Commerce:

P. DOW, formerly of head office, to be in charge of new branch at Pickle Crow, Ont.

P. A. ST. GERMAIN, to be manager, Shippegan, N.B.

W. A. WOODBURN, to be manager, Acton, Ont.

* * *

Dominion:

B. E. HULL, formerly manager, Calgary, to be joint agent, New York Agency.

J. A. Harshaw, formerly manager, Fort William, Ont., to be manager, Calgary.

H. W. REEVES, formerly manager, Queen & Ossington, Toronto, western inspector, Winnipeg.

ALEX. CAMPBELL, formerly general manager's secretary, to be manager, Yonge & Hayden Sts., Toronto.

A. J. GRIFFIN, formerly accountant, Vancouver, to be manager, South Cambie, Vancouver.

M. M. DUNCAN, formerly accountant, Regina, to be assistant manager, that branch.

F. L. ANDERSON, to be accountant, Vancouver.

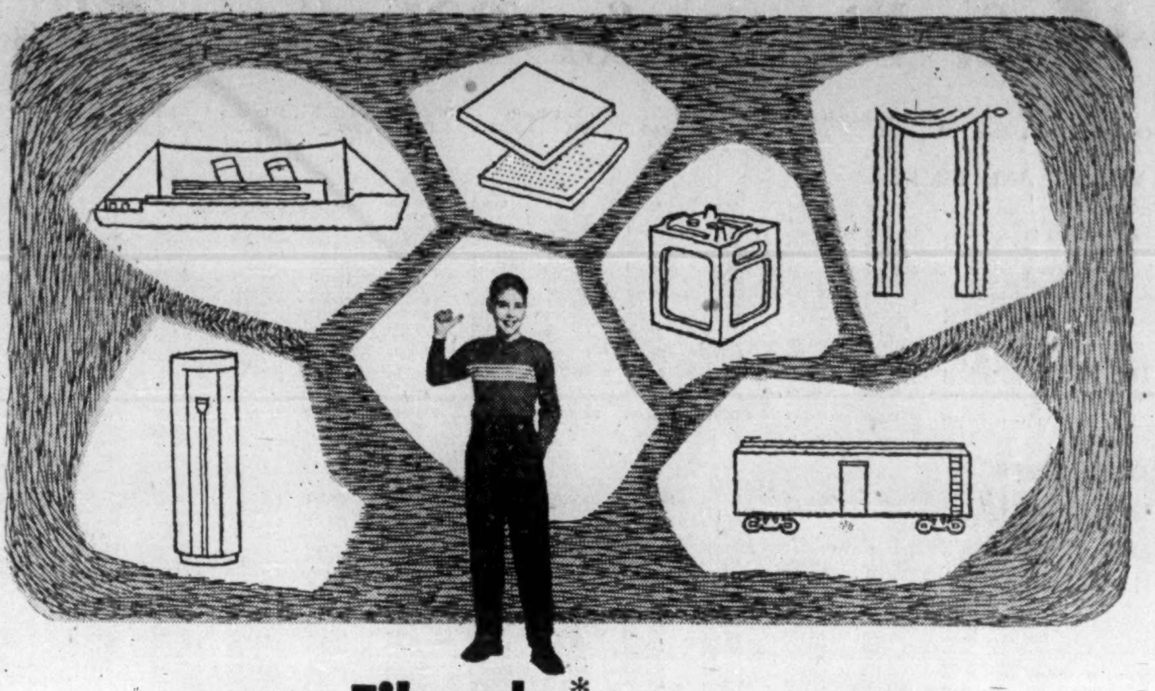
W. J. ROBINSON, formerly accountant, Moose Jaw, to be accountant, Regina.

D. D. McLEAN, to be accountant, Moose Jaw.

R. L. GALBRAITH, to be accountant, Halifax.

R. E. SAUNDERS, C.A., formerly assistant chief accountant, to be chief accountant, of the bank.

JOHN MILLER, formerly chief accountant of the bank, retires.



find the Fiberglas* in these products!

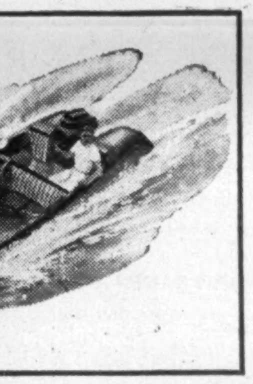
In today's modern living, you'll find Fiberglas in many forms and many uses, often unseen, but always working to give you better value, better service in many of the things you buy and use. As a thermal insulation material, Fiberglas is widely used in homes and home appliances . . . in stores and factories...in ships and trains...in practically everything that requires insulation against heat or cold. You'll find Fiberglas as beautiful decorative fabrics and sound-absorbing acoustical tile . . . as retainer mats for storage batteries . . . and in a host of other revolutionary uses. Fiberglas is part of today's modern living . . . always helping to do jobs better, faster . . . more economically.

And where you will find it next...

Tough, lightweight boat hulls are now being moulded from Fiberglas reinforced plastics. This remarkable material offers all the advantages of plastics *plus* the outstanding structural properties of Fiberglas. This and many other new uses and products of Fiberglas are continually being devoloped to make tomorrow's living . . . *better living*.

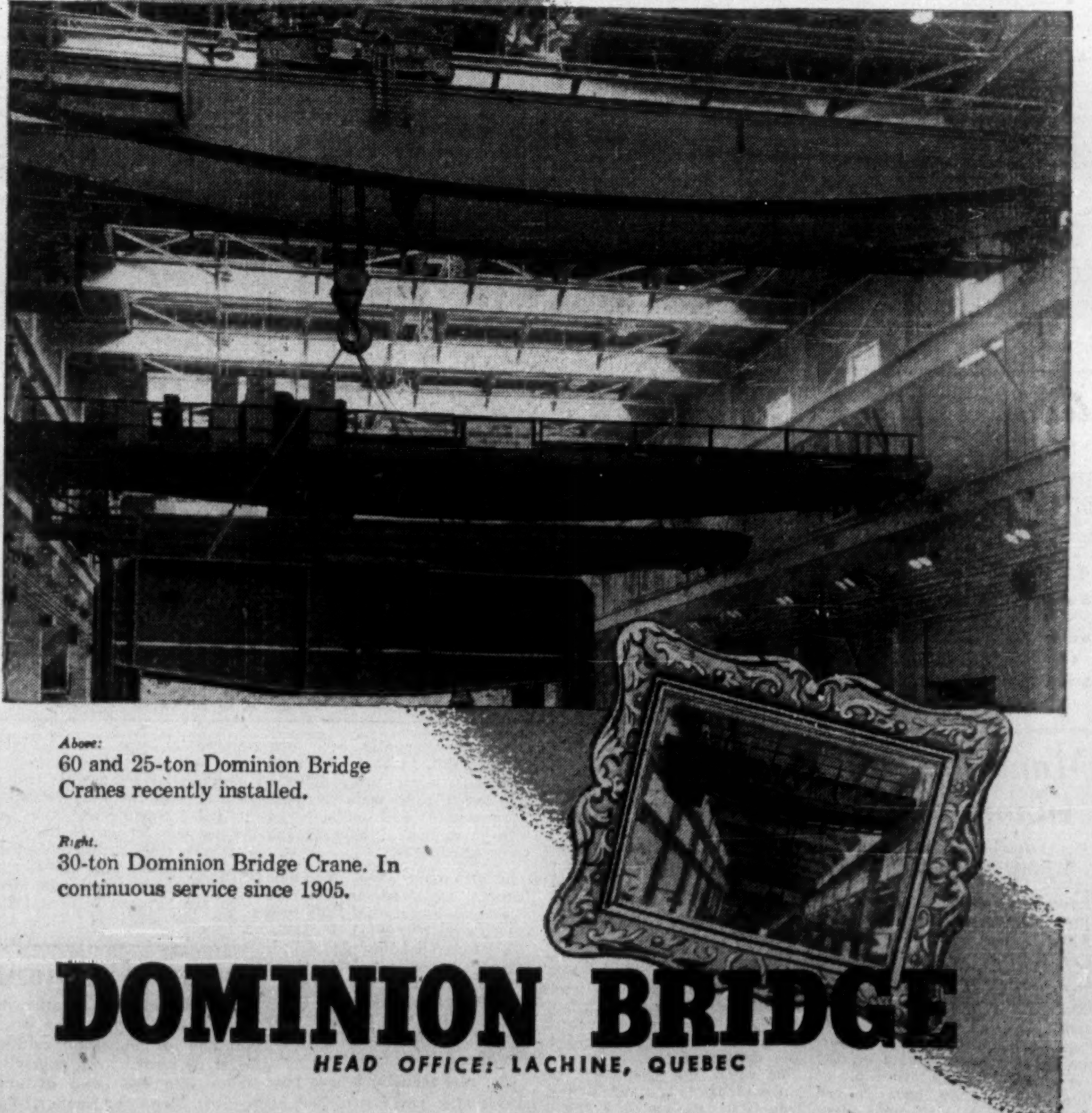
FIBERGLAS*
FIBERGLAS CANADA LIMITED

GENERAL OFFICES: 50 St. Clair Avenue W., Toronto, Ont.
BRANCH OFFICES: 4846 Sherbrooke St., W., Montreal 6, P.Q.
85 Sparks St., Ottawa, Ont.
810 Paris Building, Winnipeg, Man.



our 1000th crane!

OUR 1000th Crane is shown in the large picture below. Between this 1950 model and our 100th crane (inset) stretch nearly fifty years of development and experience. Consult this unique source for assistance on *your* next handling problem.



Above:
60 and 25-ton Dominion Bridge Cranes recently installed.

Right.
30-ton Dominion Bridge Crane. In continuous service since 1905.

DOMINION BRIDGE
HEAD OFFICE: LACHINE, QUEBEC

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND NO. 256

NOTICE is hereby given that a DIVIDEND of TWENTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after MONDAY, the SECOND day of JUNE next, to Shareholders of record at close of business on 30th April, 1952.

By Order of the Board.
GORDON R. BALL,
General Manager.

Montreal, 15th April, 1952.

THE BANK OF TORONTO

DIVIDEND NO. 283

Notice is hereby given that a Dividend of **Thirty-Five Cents** per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the second day of June next, to shareholders of record at the close of business on May 15th, 1952.

By Order of the Board.
L. G. GILLETT,
General Manager.

Toronto, April 8th, 1952.

Canadian Car & Foundry Company, Limited

CAN-CAR

Notice is hereby given that dividend No. 25 of twenty-five cents (25c) per share on the Class "A" Stock and dividend No. 49 of twenty cents (20c) per share on the Ordinary Stock of the company, have been declared, for the three months ending May 22, 1952, payable May 22, 1952, to shareholders of record May 6, 1952.

By Order of the Board.
D. H. FORSYTH, F.C.I.S.
Secretary

Montreal, Canada,
April 28, 1952.

CANADA SAFEWAY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that cash dividends of $1.17 per share on the outstanding 5% Cumulative Redeemable Sinking Fund Preferred Shares (first series) of the Company and of $1.25 per share on the outstanding 5% Cumulative Redeemable Sinking Fund Preferred Shares (second series) of the Company have been declared payable June 1, 1952, to the respective holders of such preferred shares of record at the close of business on May 15, 1952.

By Order of the Board.
D. A. THOMPSON,
Secretary.

April 29, 1952.

COBALT LODE SILVER MINES LIMITED

(No Personal Liability)

NOTICE OF DIVIDEND

NOTICE is hereby given that a stock dividend in the form of 3 per cent non-cumulative redeemable preference shares of the par value of $1.00 equivalent to four cents (.04c) per share or 1 preference share for every 25 common shares held (fractions eliminated) has been declared on the common shares of the Company to be issued on May the 15th, 1952 to shareholders of record as of May 2, 1952.

DATED at Toronto this 28th day of April, 1952.

G. E. BUCHANAN,
Secretary.

A. J. FREIMAN LIMITED

NOTICE is hereby given that subject to the approval of the Foreign Exchange Control Board an extra dividend of twenty-five cents (25c) per share on the Common Shares of the Company has been declared, payable on and after the 1st day of June, 1952, to holders of record at the close of business on the 17th day of May, 1952.

DATED at Ottawa this 29th day of April, 1952.

LAWRENCE FREIMAN,
President.

Agnew-Surpass

SHOE STORES LIMITED

52nd Consecutive Dividend

A dividend of fifteen cents (.15c) per share on all issued Common Shares of the Company has been declared payable June 2 next, to all shareholders of record as at the close of business April 30, 1952.

By Order of the Board,
K. R. GILLELAN,
Vice-Pres. and Sec.-Treas.
Brantford, Ontario, April 23, 1952

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending June 30, 1952, payable July 2, 1952, to shareholders of record June 2, 1952.

By Order of the Board.
J. L. T. MARTIN,
Secretary.

Montreal, April 28, 1952.

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of May 1952. This dividend, bearing number 245, will be payable at the Main office or at the branches of the Bank, on or after the 2nd day of June 1952, to the shareholders of record on May 15, at the close of business.

By Order of the Board.
ULRIC ROBERGE,
General Manager.

DIVIDEND NO. 50

Hudson Bay Mining and Smelting Co., Limited

A Dividend of one dollar ($1.00) (Canadian) per share has been declared on the Capital Stock of this Company, payable June 9, 1952, to shareholders of record at the close of business on May 9, 1952.

H. E. DODGE, *Treasurer.*

CANADIAN DREDGE & DOCK CO. LIMITED

COMMON STOCK DIVIDEND No. 29

NOTICE is hereby given that a dividend of One Dollar and Seventy Cents ($1.70) per share has been declared on the Common Stock of Canadian Dredge & Dock Co. Limited payable in two equal instalments of Eighty-Five Cents (85c) on:

1. June 12th., 1952, to shareholders of record at the close of business on May 12th, 1952.
2. December 12th., 1952, to shareholders of record at the close of business on November 12th., 1952.

By Order of the Board.
J. RAMSEY FRASER,
Secretary.

Toronto, Ontario,
April 29th., 1952.

Universal Cooler Company Limited

Preference Dividend No. 10

NOTICE is hereby given that the Tenth regular quarterly dividend, for the quarter ending on the fifteenth day of May, 1952, of one and one-half per cent (1½%) has been declared on the outstanding 6% cumulative participating redeemable preference shares of the Company, payable May 15, 1952 to shareholders of record at the close of business on May 1, 1952.

By Order of the Board.
A. D. HALL,
Secretary.

Brantford, Ontario, April 30, 1952.

MAPLE LEAF MILLING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that dividends have been declared on the Common stock of the Company as follows:—

(a) 25c per share payable May 28th, 1952, to shareholders of record as at the close of business on May 14th, 1952.

(b) 25c per share payable November 27th, 1952, to shareholders of record as at the close of business on November 13th, 1952.

By Order of the Board.
G. H. HAND,
Secretary.

Toronto, Ontario,
May 2nd, 1952.

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

DIVIDEND NOTICE

Notice is hereby given that the Twenty fourth quarterly dividend at the rate of five per cent (5%) per annum in respect of all preferred shares of the company issued and outstanding will be paid to all holders of the preferred shares of record in the books of the company as of May 16th, 1952.

The dividend will be payable at the head office of the company on June 2nd, 1952.

By Order of the Board.
J. G. FULLERTON,
Secretary Treasurer.

Edmonton, Alberta,
April 25th, 1952.

BRUCK MILLS LIMITED

Bruck

CLASS "A" DIVIDEND

NOTICE IS HEREBY GIVEN that a regular quarterly dividend of 30c per share has been declared on the outstanding Class "A" shares of the Company, payable June 15, 1952, to shareholders of record as at the close of business on May 15, 1952.

CLASS "B" DIVIDEND

A regular quarterly dividend of 15c per share has been declared on the outstanding Class "B" shares of the Company, payable June 15, 1952, to shareholders of record May 15, 1952.

By Order of the Board.
H. STERN,
Secretary-Treasurer.

Montreal, Quebec,
May 5, 1952.

ENAMEL & HEATING Products Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 10c per share has been declared on the issued and outstanding capital stock of the Company, payable on Thursday, July 31, 1952, to shareholders of record at the close of business June 30, 1952. This dividend is payable on Common Stock as presently constituted after sub-division in accordance with supplementary letters patent (4 new shares for one old) dated July 9, 1951.

By order of the
Board of Directors.

A. R. FRENCH,
Secretary-Treasurer.

SACKVILLE, N. B.
May 1, 1952.

DIVIDEND NOTICES

The Huron & Erie MORTGAGE CORPORATION

"Older than the Dominion of Canada"

Notice is hereby given that a Quarterly Dividend of 1½ per cent for the current quarter ending 30th June, 1952, has been declared on the paid in Capital Stock of this Corporation and will be payable at any of the Corporation's offices on the 2nd of July, 1952, to shareholders of record at the close of business on the 15th of June, 1952.

By Order of the Board.
D. McEACHERN,
Secretary.

London, Ontario, 7th May, 1952.

EDDY PAPER COMPANY LIMITED

Notice of Dividend on Class "A" Shares

The Board of Directors has declared a quarterly dividend of 25 cents ($.25) a share on the outstanding Class "A" Shares of the Company, payable June 15, 1952, to shareholders of record at the close of business on May 16, 1952. Cheques in payment will be mailed to the shareholders of record. Stock transfer books will not close.

R. F. CALDWELL,
Secretary.

Hull, Canada,
April 28, 1952.

Auto Electric Service Company, Limited

Notice is hereby given that Dividend No. 21 of 12½ cents per share on the Class "A" Shares of the Company and Dividend No. 18 of 12½ cents upon the no par value Common Shares has been declared payable on and after June 16th, 1952, to the Shareholders of record at the close of business on May 19th, 1952.

By Order of the Board.
A. KERR,
Secretary-Treasurer.

Dated at Toronto, Ontario,
April 25th, 1952.

United Steel Corporation Limited

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly Common Stock dividend of twenty (20) cents per share has been declared, payable June 30th, 1952 to shareholders of record June 9th, 1952.

By Order of the Board.
SALTER A. HAYDEN,
Secretary.

April 30th, 1952.

Sick's' BREWERIES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend (No. 92) of THIRTY CENTS (.30c) per share on the outstanding capital stock of the Company has been declared, payable on the 30th day of June, 1952, to shareholders of record at the close of business on the 30th day of May, 1952.

By Order of the Board.
I. N. WILSON,
Secretary.

Calgary, Alberta,
April 29th, 1952.

HENRY MORGAN AND COMPANY, LIMITED

DIVIDEND NOTICE

A dividend of $1.25 per share (being at the rate of 5% per annum) has been declared on the 5% Cumulative Redeemable Sinking Fund Preferred Shares of the capital stock of the Company for the quarterly period ending May 31st, 1952, payable June 1st, 1952, to holders of record of said shares at the close of business on May 9th, 1952.

A dividend of $1.18 per share (being at the rate of 4¾% per annum) has been declared on the 4¾% Cumulative Redeemable Sinking Fund Preferred Shares of the capital stock of the Company for the quarterly period ending May 31st, 1952, payable June 1st, 1952, to holders of record of said shares at the close of business on May 9th, 1952.

By Order of the Board.
A. S. McMURTRY,
Secretary.

POWELL RIVER COMPANY LIMITED

NOTICE OF DIVIDEND No. 30A

At a meeting of the Board of Directors held on the 29th April, 1952, a quarterly dividend of twenty-five cents (25c) per share was declared payable on the issued shares of the Company in Canadian Funds on the 14th June, 1952, to shareholders of record as of the 16th May, 1952 and holders of share warrants.

Said dividend will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 30A at any branch of the Bank of Montreal in Canada (far northern points excepted) and at the branches in New York, Chicago or San Francisco, on or after 14th June, 1952.

By Order of the Board.
JAMES H. LAWSON,
Secretary.

NOTE: The above dividends are declared on the new issued capital stock after the three for one subdivision of shares which became effective the 1st October, 1951.

Holders of bearer share warrants and banks should note that only Coupons of the new issue, which carry the affix letter "A", will be valid in future. Coupons attached to warrants of the old issue can not be cashed. Anyone still holding old share warrants should promptly present them for exchange in order to avoid delay in receiving dividends.

Vancouver 2, B.C.,
April 29th, 1952.

OIL PRODUCTION

Make Madison Oil Strike In South Alberta Area

From Our Own Correspondent

CALGARY — Is a new Madison oil field going to be discovered in the Vulcan-Manton area of Southern Alberta?

Hopes for oil in this area have received a decided lift due to light gravity crude oil showings secured in Shell-C. & E. No. 1 wildcat well, about 50 miles southeast of Calgary, nine miles southwest of the town of Vulcan. Shell is drilling the well on C. & E. lands with a royalty of 12½% accruing to Calgary & Edmonton Corp.

A first drillstem test of the 6,653 to 6,676-ft. interval in the Madison gave an initial blow with a one-hour pipe recovery of 180 ft. of 33 degree API crude oil and 180 ft. of oil and gas-cut mud.

Second Madison test was run from 6,658 to 6,691 ft. for 75 minutes with a gas flow to surface in 15 minutes and fluid recovery of 720 ft. of oil, 90 ft. of oil and and gas-cut mud, 1,440 ft. of sulphurous water. The hole was last reported bottomed at 6,708 ft.

* * *

Alta. Oil Output Up

The usual increased summer demand for western crude is again making itself felt, with Alberta oil output jumping almost 16,000 bbl. daily in the week ended April 28.

Average oil output for the week was 122,470 bbl., an increase of 15,906 bbl. compared with previous week's average, and more than double the 60,904 bbl. daily produced in the corresponding week in 1951.

Redwater field accounted for most of the increase with 908 wells combining to provide a daily output of 47,431 bbl., against 33,933 bbl. a week earlier.

Leduc-Woodbend reported an average daily output of 41,289 bbl.

* * *

Lloydminster Record

Oil deliveries for the Lloydminster field, straddling the Alberta-Saskatchewan border, continued at record levels in March.

Deliveries averaged 6,214 bbl. daily with the month's deliveries totaling 192,635 bbl., an increase of just under 1,000 bbl. compared with February's 191,680 bbl.

More wells were producing in March than in any previous month of the field's history. There were 363 wells producing—seven more than a month earlier, 105 more than in March, 1951.

Meanwell Accounting Service Ltd. reports first quarter deliveries of 570,472 bbl. of which 304,164 bbl. represented oil from the Saskatchewan side. Cumulative production of the field is approaching the 10 million bbl. mark at 8,789,502 bbl.

* * *

New N. W. T. Test

A second drilling operation in the Deep Bay area of Great Slave Lake area of the Northwest Territories is planned by N. W. T. Petroleums which is now moving in rotary equipment.

The well, N. W. T. — Deep Bay No. 2, will be around 2½ miles northwest of No. 1 well which suspended operations last week at a depth of 1,190 ft. The first well was near the southwest corner of Great Slave Lake and 5½ miles southeast of where the Punch-Rio Tinto team found oil in a structural test hole. Porosity was poorly developed in the No. 1 hole.

N. W. T. Petroleums holds 314,900 acres in the Territories. General Pete. and New Superior Oils each hold a 21¼% interest with Leigh Brintnell and associ- retaining balance.

* * *

Merger Proposed

American Leduc Petroleums and Yankee Canuck Oil & Mining Corp. plan to merge and form a new company, American Canuck Petroleums.

Special meetings of both companies have been called for May 20 to consider terms of amalgamation.

American Leduc would receive 500,000 shares of American Canuck Petroleums for its assets under terms of the deal.

Harman-Sapphire Merger Shortly?

Announcement of a merger between Harman Oils & Minerals and Sapphire Petroleums can be expected shortly.

Basis of a merger is expected to be 10 shares of Harman for each nine shares of Sapphire.

The two companies have similar production interests in the U. S. and Canada, and a merger has been under consideration for some time. Definite advantages in terms of financing, carrying out development programs, and in future financing, are envisaged.

DIVIDEND NOTICES

INTERNATIONAL PAINTS (CANADA) LIMITED

DIVIDEND NOTICE

A half-yearly Dividend of 3% for the six months ended March 31, 1952, has been declared on the new 6% cumulative participating preferred stock of the Company, payable on June 16, 1952, to Shareholders of record at the close of business on June 2, 1952.

By Order of the Board.
D. R. W. McKEAN,
Secretary-Treasurer.

Montreal, May 1, 1952.

ACME GLOVE WORKS LIMITED

DIVIDEND NOTICE

A dividend of Fifty Cents (50c) per share has been declared on the Cumulative Preferred Shares of Capital Stock of this Company, to be paid on the first day of June, 1952, to holders of such shares of record on the share records of the Company at the close of business on the sixteenth day of May, 1952.

By Order of the Board.
J. R. ASELTON,
Secretary Treasurer.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG, MANITOBA

CLASS "A" SHARES—DIVIDEND No. 22

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five (25) cents a share has been declared on the Class "A" stock of the Company, payable on June 2nd, 1952 to shareholders of record at the close of business on the 15th day of May, 1952.

By Order of the Board.
HERBERT J. SADLER,
Secretary.

Winnipeg, Manitoba,
April 30th, 1952.

NOTICE

To the Shareholders of

Sladen-Malartic Mines Limited

(No Personal Liability)

FINAL DISTRIBUTION

Pursuant to By-law Number 23 of the Company (as confirmed by the Lieutenant-Governor in Council) authorizing the distribution of the Company's assets among the shareholders, a final distribution will be made to shareholders of record as of May 28th, 1952, as follows:

(a) Debenture Notes of Barnat Mines Limited (No Personal Liability) bearing interest at the rate of 5% per annum from January 1st, 1952, payable annually on December 31st in each and every year and maturing on December 31st, 1961, subject to a prepayment clause in whole or in part upon 30 days' notice and the terms and conditions contained in the said debenture notes, such debenture notes to be distributed at the rate of Fifty Dollars ($50.00) for each 100 shares registered in such shareholder's name. Any shareholder holding any fraction of one hundred shares shall be paid in cash at the rate of fifty cents for each share thereof.

(b) One share of Sladen (Quebec) Limited for each ten (10) shares registered in such shareholder's name.

This distribution is entirely a capital return.

Fully registered debenture notes and stock certificates will be forwarded as soon after May 28th, 1952, as may be expeditiously arranged.

Dated at Ottawa this 28th day of April, 1952.

By Order of the Board.
A. M. MILNE,
Secretary.

LOBLAW GROCETERIAS CO. LIMITED

NOTICE is hereby given that a quarterly dividend of 25 cents per share and a bonus of 12½ cents per share on the Class "A" shares and a quarterly dividend of 25 cents per share and a bonus of 12½ cents per share on the Class "B" shares of the Company have been declared for the quarter ending May 31st, 1952, payable on the 2nd day of June, 1952, to shareholders of record at the close of business on the 6th day of May, 1952. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH,
Secretary.

Toronto, April 28th, 1952.

THE STOWELL SCREW COMPANY LIMITED

NOTICE

NOTICE IS HEREBY GIVEN that a dividend of Seventy-five cents (75c) per share, being at the rate of $1.50 per share per annum, has been declared on the Class "A" Shares of Capital Stock of THE STOWELL SCREW COMPANY LIMITED for the half year ending May 30, 1952, payable June 2, 1952.

By order of the Board.
(Sgd.) ALEX M. MORRISSEY,
Secretary-Treasurer.

MONTREAL, P.Q., April 24, 1952.

New Trans-Era Oils Issue Heavily Oversubscribed

Another new independent oil company, Trans-Era Oils, has encountered a spectacular demand for its shares, with the issue described as "heavily oversubscribed."

Incorporated in March, the company is assured of over $1.8 million.

Under an agreement with Yorkmount Securities Ltd., associated with Harrison & Co., sponsors, Trans-Era had received a firm commitment on 750,000 shares at $1.00 a share. Due to heavy prepublic demand for the shares, however, not only has the 750,000 shares been sold but 750,000 further shares under option at $1.00 a share have been oversubscribed, The Financial Post is informed.

Earlier, Trans-Era had sold 1,100,000 shares at 30 cents a share so that the treasury has been assured a minimum of $1,830,000. Options are outstanding on 200,000 shares at $1.25 a share, 200,000 shares at $1.50 a share and 100,000 shares at $1.75. If all options are exercised over $2.5 millions will have been received by the treasury.

Drill in Williston Basin

Trans-Era is launching an active development program under direction of Petrol-Structures Inc. whose executive management includes J. B. Adoue Jr., who is associated with several American and Canadian oil companies. Gordon K. Masters of Harrison & Co. is president and G. A. Richardson, general manager.

Arrangements have been completed for participation with associates in test drilling of 6,000 to 7,000 acres in Montana in the Williston Basin. This ground is regarded as wildcat but the company is also negotiating for D2 development rights in the Leduc area which should provide the company with regular income.

Interests are held in British Columbia, Saskatchewan and Manitoba areas as well as in Alberta where holdings include a 160-acre lease in the Bonnie Glen area where drilling is proposed.

Gas at Pouce Coupe

In the Pouce Coupe area of Alberta, Trans-Era is sharing in the drilling of a Triassic test well through Bonanza Syndicate on Wilrich lands. A depth of 4,300 ft. has been reached on the way to the Triassic with three gas showings to date.

In the Unity area of Saskatchewan, Trans-Era Unity No. 1 was scheduled to spud in this week as a Devonian test.

Interests are held in the Okotoks area, Alberta, Flathead and Little Prairie sections in B. C., Yorkton, Maidstone and Unity areas, Saskatchewan and Russell district of Manitoba.

A 50% stock interest in Double-A Drilling Co. which will enter into drilling contracts with Trans-Era and associated companies Double-A has four drill rigs all capable of deep drilling.

Petr. Incomes 'Goes Active'

Authorization of a conversion from a holding to an operating company and a change in name to British Empire Oil Co. was given by a meeting of shareholders of Petroleum Incomes this week in Calgary.

With the company planning an active development program, authorized capital is to be increased from 2.5 million shares of class "A" to five million "A" shares. Total capitalization will therefore be five million shares of class "A" and 279,000 shares of class "B" management stock.

John H. Bevel, general manager of Canadian Gulf Oil Co. in Canade from 1945 to 1951, was elected president.

Frank B. Bateman was elected vice-president. Other directors elected were Mr. Paul Pearce, Toronto, Clifton C. Cross, Calgary, Mr. Claude B. Pearce, Toronto.

Among its present assets, British Empire will own approximately 430,000 shares of Trans Empire Oils stock, representing a current market value of approximately $2.5 millions.

As well as considerable acreage scattered throughout Saskatchewan, Alberta and British Columbia, the British Empire Oil Co. will also own a 35% interest in approximately 1.5 million acres in northeastern British Columbia, in the Peace River area including approximately one million acres near Fort St. John. Peace River acreage is on the route of the proposed Westcoast Transmission Co. pipeline to export gas from the Peace River country.

British Empire, with its associates, plans an early and active program of exploration and development in this territory.

Directors were instructed to take steps to have British Empire stock listed on all principal exchanges in Canada.

Grain Prices

Chicago Futures

Week to May 5, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close May 5
		Wheat—			
2.65¼	2.40½	May	2.46⅞	2.40½	2.46¼
2.55¼	2.33¼	July	2.37	2.33⅜	2.36⅞
2.55¼	2.35¼	Sept.	2.38⅞	2.35⅞	2.38⅜
2.55	2.38½	Dec.	2.42⅞	2.39⅜	2.42⅜
2.45⅜	2.42⅜	Mar.	2.45⅞	2.42⅜	2.45¼
		Corn—			
1.98¼	1.66¼	May	1.80⅞	1.76	1.80⅜
1.98¼	1.67⅞	July	1.82⅜	1.78	1.82¼
1.95¼	1.75¼	Sept.	1.79⅞	1.75¼	1.79⅜
1.80	1.66½	Dec.	1.70¼	1.66¼	1.70¼
		Oats—			
1.01⅞	.76¼	May	.79¼	.76¼	.79
.96	.76	July	.78⅜	.76	.78¼
.92⅞	.76⅞	Sept.	.79⅞	.77¼	.79⅜
.86¼	.80	Dec.	.82¼	.80	.82¼
		Rye—			
2.21½	1.69¼	May	1.99¼	1.93¼	1.99½
2.17½	1.88	July	1.95⅞	1.90¼	1.95⅞
2.05	1.75¼	Sept.	1.85	1.80	1.84¼
1.86	1.85	Dec.	...	...	...
		Soybeans—			
		May	2.87	2.87	2.96⅞
		July	2.89¼	2.82¼	2.88⅞
		Sept.	2.79¼	2.73	2.79¼
		Nov.	2.74¼	2.68¼	2.73¼
		Jan.	2.75¼	2.71¼	2.75¼

Chicago Cash

	For Week May 5 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.84⅞	1.80¼	1.83	1.82
Oats—				
1 H. Wh.	.90½	.89¼	.91⅞	.88

Winnipeg Futures

Week to May 5, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close May 5
		Oats—			
1.01	.81¼	May	.82⅞	.79⅞	.81
.94⅞	.76⅞	July	.79¼	.77¼	.79¼
.89	.75¼	Oct.	.79⅜	.77⅜	.79⅜
		Barley—			
1.44¼	1.11⅞	May	1.18⅞	1.15⅞	1.16¼
1.31¼	1.14¼	July	1.16⅜	1.14¼	1.16⅜
1.25	1.14¼	Oct.	1.16⅜	1.14¼	1.16⅜
		Rye—			
2.30¼	1.66¼	May	1.86	1.79⅞	1.85⅜
2.24⅞	1.80	July	1.87¼	1.81¼	1.86
1.99⅞	1.70	Oct.	1.81¼	1.77¼	1.81⅜
		Flax—			
5.30¼	3.46	May	3.68	3.52	3.68
5.09	3.50	July	3.71	3.56	3.71
4.78	3.50	Oct.	3.68	3.54	3.67¼

Winnipeg Cash

	For Week May 5 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.85¼	.83⅞	.90¼	.84⅞
3 C. W.	.84¼	.82⅞	.89¼	.83⅞
Barley—				
1 Feed	1.15⅜	1.13⅞	1.20⅜	1.15¼
2 Feed	1.12¼	1.11¼	1.16⅞	1.12¼
1 Malt	1.21¼	1.19⅜	1.24¼	1.21
Rye—				
2 C. W.	1.85⅞	1.80⅜	1.93⅞	1.85¼
Flax—				
1 C. W.	3.68	3.54⅞	3.55½	3.48

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING MAY 2, 1952

Range 1952 High	Low	Div. R'te $	Y'ld May 2 %	Company	Sales	Last Apr. 25	Week end. May 2, 1952 H	L	Close
18⅜	14	†1.50	...	Abitibi	12165	14⅜	14⅜	14	14⅜
25⅜	24¼	1.50	6.0	Do. $1.50 pref.	2285	25¼	25¼	25	25¼
6⅞	5	.50	9.1	Acadia Atlan...	430	5⅞	6	5½	5½
101	97½	5.00	5.1	Do. 5% pref..	125	98	98	98	98
18½	16½	1.20	7.1	Do. A pref...	133	17	17	17	17
10½	9	.60	6.4	Agnew Surp. ..	200	9	9½	9	9½
3.15	2.00	•	...	Albt. Dist.	7695	2.35	2.35	2.00	2.25
3.10	2.00	•	...	Do. V.T.	1800	2.40	2.30	2.00	2.00
56⅞	44½	•	...	Algoma Steel ..	3370	45½	45½	44½	45
24½	23	1.00	4.2	Alum of Can p	175	23	24	24	24
125½	96	†2.00▲	..	Aluminum	3392	97	99½	97	99
16½	13	**.90	..	Amal. Elec. ...	150	16½	16	16	16
18⅞	10½	.40▲	...	Andian Nat. ..	1650	15⅞	16½	15⅞	16½
31½	25½	2.00	7.7	Ang. Cdn. Pulp	125	26	26	25½	26
13⅜	10	†.15	...	Ang. Nfld.	11130	10	10½	10	10⅜
14⅜	11⅞	.60	5.0	Argus	2685	12	12½	11⅞	12
87	80	4.50	5.5	Do. 4½% pref.	75	84½	83	81⅞	81⅞
27	22	†1.25	...	Asbestos	3317	22	22½	22	22
14	12	.60	5.0	Ashdown Hd A	20	14	12	12	12
18½	16½	†.25	...	Do. (B)	225	17	17	16⅞	16⅞
24	21	1.00	4.4	Atlas Steels ...	2855	22	23½	22	22⅞
6½	6	.60	10.0	Auto Fabric A.	100	6	6	6	6
21	20½	.80+**.20		Bk. Can. Nat...	263	20⅜	20½	20½	20½
30½	26⅞	1.00+**.20		Bk. Montreal..	2611	27	27⅜	26⅞	27½
37½	35½	1.60	4.5	Bk. N. Scotia ..	1106	36	36	35½	35½
41	37⅜	1.40+†.20		Bk. Toronto ...	655	38	39	37⅞	39
54	41	3.00+†.50		Bathurst Pr. A.	650	42	43⅜	42⅜	43½
32	25	†1.25	..	Do. (B)	250	25	25½	25	25
9½	7	†.25	...	Beatty Bros. ..	655	7½	7⅜	7½	7½
16½	13	.60+†.10		Belding Cort. ..	20	14	13	13	13
16½	13	.70	5.4	Do. pref.	30	15	13	13	13
8	6⅞	.60	8.8	Belgium Stores.	200	8	7	6⅞	6⅞
39⅜	34½	2.00	5.7	Bell Telephone	31092	35½	35⅞	34½	35½
2.00	1.70	.10	5.8	Bickle-Seag. ..	100	1.70	1.70	1.70	1.70
22½	22	•	...	Blue Ribbon ..	57	22½	22½	22½	22½
17½	16	1.00	6.2	Brant. Cord. A.	125	16	16½	16½	16½
12	11	•	...	Do. (B)	100	11⅞	11	11	11
13½	10½	1.00	9.2	Brazilian Tr. ..	33215	10⅜	10⅞	10⅜	10⅞
10	7	1.00+**stk		Bright, T. G..	65	7	7	7	7
16	15	1.15	7.4	Do. 5% pref..	190	15	15½	15	15½
15	12	.80	5.7	Br Am Bk N'ts	55	14	14	14	14
26	20½	.50	2.3	Brit. Amer. Oil	9893	21⅞	22½	21	21⅜
80	76	4.00	5.1	B.C. Elec. 4%pf	60	78	78	77½	78
91	87	4.75	5.4	Do. 4¾% pref.	404	88	89	88½	88½
8½	6½	.40	6.1	B.C. Forest	9135	6⅞	6⅞	6½	6½
20	16½	.75	4.6	B.C. Packers A	900	16⅞	16⅞	16½	16½
19	13	†.37½	..	Do. (B)	950	13	13½	13	13
33½	30	1.60	5.2	B.C. Power A..	2555	31	31½	30½	31
7⅜	5⅞	•	...	Do. (B)	1216	6⅞	6½	6	6½
34½	32	†1.00	..	B.C. Tele. Ord.	720	32	32½	32	32½
.50	.40	•	...	B.C. Turf	1000	.50	.40	.40	.40
15⅜	10½	•	...	Brown Co.	7492	11½	11½	10½	10½
113	100	▲5.00	..	Do. 1st pref..	403	101	102	100	100
51½	47	▲3.00	..	Do. 2nd pref..	1025	48½	48½	47	47
19½	17½	1.20	6.5	Bruck Mills A.	20	18½	18½	18½	18½
9½	7	.60	7.5	Do. (B)	225	8	8	7⅞	8
36	31	1.80	5.8	Building Prod..	550	32½	32½	31	31
50	36	3.00	7.7	Burns & Co. A	10	40	39	39	39
32½	24⅞	2.00	7.4	Do. (B)	50	27	28	27	27
8⅞	7½	.45	5.7	Burrard D.D. A	75	8	8	7⅞	7⅞
15½	15	.80	5.3	Caldwell Linen.	100	15½	15	15	15
16⅜	16½	.80	4.8	Do. 2nd pref.	65	16⅜	16⅜	16½	16½
79	65	**2.00	..	Canada Cement	516	65½	67	65	65
28	25½	1.30	4.9	Do. pref.	820	25⅞	26½	25½	26⅞
20½	18	1.00	5.4	C. & D. Sugar.	475	18½	18⅞	18½	18½
21½	19	1.20	6.0	Can. Iron	995	20½	20½	19⅞	20
7½	6⅞	.50	6.9	Can. Machine..	625	7	7½	7	7½
50½	45	2.00+†.50		Can. Malting ...	314	47	49	47	49
10	9½	.60	6.3	Can. Nor. Pr...	25	9½	9½	9½	9½
35	32	1.50	4.5	Can. Packers A	220	33	33	33	33
30½	25⅞	1.50	5.8	Do. (B)	280	26½	26½	26	26
49	45	2.00	4.3	Can. Perman...	25	47	46⅞	46½	46½
101	98	†1.25	..	C. Safew 5%p.	10	100	99	99	99
62½	46	1.00	1.8	Can. Steamsh's	251	55	57	55	57
50	44	2.50	5.3	Do. pref.	284	44	47	45	47
14	12	.80+**.20		Can. Vinegars..	85	13	13	12½	12½
93	84	3.00	3.4	Can. W Cable B	535	89	89	89	89
26⅜	23½	1.00+†.10		Can. Bk. Com..	1832	24½	24⅞	24	24½
20	16½	†.75	...	Can Breweries.	1814	16½	17	16½	16½
42	34½	1.25+**1.25		Can. Bronze .	15	35	34½	34½	34½
34	30	2.00	6.6	Can. Canners ..	1675	30½	30½	30	30½
17	12½	.80	6.4	Can. Car & F'y	505	12½	12⅞	12½	12½
17½	15	1.00	6.3	Do. pref. A ..	268	16	16	15	16
49½	38	2.40	6.2	Can. Celanese..	1945	38½	39½	38½	39
36	31⅞	1.75	5.4	Do. pref.	290	32½	33	32⅞	33
20½	18	1.00	5.1	Do. $1 pref...	50	18⅞	19½	19½	19½
4.60	3.65	†.07½	..	Can. Colliers ..	1900	4.05	4.00	3.95	4.00
70	60	2.80+†.50		Can. Cottons ..	500	60	60	60	60
26	21	1.20	[illegible]	Do. pref.	60	21½	22½	22	22
57½	45	1.70	3.8	Can. Dredge ...	135	48	47	45	45
26	20	†.25	...	Can. Fairb.	285	21½	21½	20	21
4	3	•	...	Can. Food Prod	125	3.05	3.10	3.00	3.00
6½	4½	•	...	Do. (A)	110	5	5	4½	4½
58	51½	4.50	8.7	Do. pref.	5	52	52	52	52
26	23	†.52½+.25½		Can. G. Inv...	395	24½	24½	24	24½
43	33½	†.60	...	Can. Indust. ..	959	34	35	33½	35
160	150	7.00	4.6	Do. pref.	20	150	152	152	152
97	91	†4.00	..	Can Ingersoll R	100	94	95	95	95
14	11	†.80	...	Can. Int. I. Tr.	200	11	11⅞	11⅞	11⅞
86	84	5.00	6.0	Do. pref.	28	86	84	84	84
31	21	2.00	9.1	Can. Locomo...	700	22	22	21	22
6.25	3.40	•	...	Can. Marconi..	1825	4.35	4.50	4.00	4.10
29½	24½	1.00	3.9	Can. Oil	917	26½	26½	26	26
98⅜	95	5.00	5.2	Do. 5% pref.	35	96	97	96	97
40	32⅞	†.75	...	Can. Pacific ..	10207	35½	36½	34½	35⅞
10	4	•	...	C. Pr. & Pa. In	200	4	5½	5½	5½
47	40	•	...	Do. pref.	70	45	45	45	45
6⅞	5½	†.20	...	Can. Salt	235	5⅞	5½	5½	5½
30	25⅞	†.15	...	Can. Tire	195	30	28	28	28
19	18	•	...	Do. pref.	365	18½	19	18⅞	19
18⅞	14	†.25	...	Can. Vickers ..	1170	15	15	14	14½
15⅜	13	**1.00	..	C. Wallpaper B	50	14	14	13⅜	13⅜
10⅞	7⅞	.50	6.5	C. W. Lumber..	10260	8⅞	8½	7⅞	7⅞
80½	64	2.00	3.1	C. Westingh'se.	6	67½	64	64	64
17½	16½	**.80▲	..	Capital Estates.	60	17	17	17	17
14	12	.50+†.15		Catelli Food A.	72	14	14	13⅜	13⅜
22	19	1.00+†.15		Do. (B)	22	22	22	22	22
11	9	†.50	...	Ch. Gai Wines.	250	11	11	10½	10½
1.35	1.12	•	...	Chem Research	18000	1.14	1.22	1.15	1.18
4.10	3.75	.24+**.03		Coast Brew. ..	550	3.80	3.85	3.75	3.85
18	12	•	...	Cochrane-D ...	50	15⅞	16	16	16
19½	14½	†.50	...	Cockshutt Farm	3535	15½	15½	14½	15
7½	5⅞	•	...	Comm. Alcohol	725	6	6	5½	5⅞
9	7½	•	...	Do. pref.	50	8	8	7½	8
385	385	15.00	3.9	Conf. L 90% pd	5	265	385	385	385
12½	11	•	...	Conger Lehigh.	10	12½	11½	11½	11½
8	6⅞	•	...	Cons. Bakeries.	680	7½	8	7½	7½
1.30	1.00	•	...	Cons Div Sec A	448	1.15	1.20	1.15	1.20
30	25½	**1.50	..	Do. pref.	46	26	26½	26	26½
12	9½	1.00	10.0	Cons. Litho. ...	181	10	10	9½	10
38½	31½	1.50+†.75		Cons. Paper ..	8316	32½	32	31½	31⅞
6⅞	5½	.65	11.3	Cons. Press A..	450	6½	5⅞	5⅞	5⅞
42⅜	32	•	...	Cons. Smelt. n.	20132	34½	34⅞	32	32⅞
21	17	1.20	7.2	Cons. Textiles .	200	17	17	17	17
14½	12⅞	†.20	...	Consum. Gas n.	1075	12½	12⅞	12⅜	12½
23	20	1.50	7.1	Consum. Glass .	100	21	21	21	21
12	8½	†.15	...	Corbys A	1100	8½	8½	8½	8½
12	8½	†.15	...	Do. (B)	50	9	8½	8½	8½
8½	7½	†.25	...	Corr. P. Box ..	15	7⅞	7⅞	7⅞	7⅞
31	26	†.70	...	Cosmos Imp. ..	75	28½	28	27⅜	27⅜
116	112½	5.00	4.4	Crown Trust ..	20	113½	113	112½	112½
17½	15½	1.50	9.8	Davis Leath. A.	105	16	16	15½	15½
7.25	4.35	•	...	Do. (B)	25	5½	5½	5½	5½
76	45	**1.00	..	De Havilland A	1020	68	76	70	75
26⅜	21⅞	1.20+**.50		Distill-Seag. ..	6545	22⅜	22½	21⅞	22½
30	26½	1.00+**.20		Dom. Bank ...	230	26½	27	26½	26½
92	72⅞	1.60+†1.50		Dom. Bridge..	1124	75	75½	74	75
21½	19½	1.50	7.5	Dom. Coal, pref	385	20	20	19½	20
10	9	.80	8.2	Dom. Corset ..	25	9⅞	9⅞	9⅞	9⅞
3.50	2.80	•	...	Dom. Electro ..	70	3½	3	3	3
32	23	.60+†.30		Dom. Engineer.	215	26	26⅞	25	25
14½	12½	.50	4.2	Dom. Foundry.	2023	12⅞	12⅞	12½	12½
100	97	4.50	4.6	Do. 4½% pf...	40	97½	97½	97½	97½
66½	50	1.60+†1.25		Dom. Glass ..	613	55	52½	50	50
30	26	1.40	4.9	Do. pref.	10	28	28½	28½	28½
12	10	•	...	Dom. Magnes. .	305	11½	11	10½	10½
39½	33½	1.60+†.50		Dom. Oilcloth..	40	34½	34	34	34
13½	11⅞	†.65	...	Dom. Scot. Inv.	35	12	12½	11⅞	11⅞
43⅞	42½	2.50	5.8	Do. pref.	200	43	43	43	43
19½	16	†.45	...	Dom. St. & C..	6182	16½	16⅞	16	16½
12½	9⅞	.50	4.4	Dom. Stores ...	575	11	11⅞	11	11½
21	15	.40	1.9	Dom. Struct Stl	50	20	21	21	21
45	37⅞	1.50	3.9	Dom. Tar & Ch	1512	38½	38½	37⅞	38
20½	19	1.00	5.0	Do. pref.	890	19½	20	19½	20
13½	10	†.40	...	Dom. Textile ..	1955	10⅜	10⅞	10½	10⅜
7⅞	4½	•	...	Dom. Woollens.	1690	5.00	5.37½	4.90	5.00
29	26	1.00	3.8	Donnacona Pap	35	27	26	26	26
1.50	1.10	•	...	Donnell & Mu.	10	1.10	1.50	1.50	1.50
19	15½	•	...	Donohue Bros n	100	16	15½	15½	15½
10½	7½	•	...	East Koot Pr...	75	9½	9⅞	9½	9½
89	78	•	...	Do. pref.	40	87	85	85	85
9	6½	..	...	East Steel	340	6⅞	7	6½	7
4	3	.20+†.05		Easy Washing..	325	3	3½	3½	3½
25½	21½	1.00	4.7	Eddy Papers ..	250	23	22½	21½	21½
16½	14½	▲1.60	..	Electrolux	280	16½	15½	14⅞	14⅞
1.00	.40	•	...	Elora Indust. ..	500	.40	.40	.40	.40
19	17½	•	...	Empire Life ...	72	18	17⅞	17⅞	17⅞
13	11	.60	5.5	Equitable Life .	105	12½	12½	11	11
5	5	**.50	...	Erie Flr. & W B	100	5	5	5	5
17⅞	16	1.20	7.1	Fam. Players..	1385	16⅞	17	16½	17
25	22	▲1.50	..	Fanny Farmer .	501	24⅜	25	23½	24
14½	12½	•	...	Federal Grain .	335	13	13½	12½	13
24	22⅞	1.40	6.0	Do. pref.	20	23½	23½	23½	23½
8	7	•	...	Fibre Products.	50	8	7	7	7
11	11	.80	7.3	Fisher B A	50	11	11	11	11
1.90	1.40	•	...	Fleet Mfg.	4600	1.45	1.75	1.50	1.55
60	50	2.00+†1.00		Ford Motor A.	4429	57	58	54½	56
1.00	.20	•	...	For. Pr. Secs...	100	.50	.50	.50	.50
27	11½	•	...	Do. pref.	100	24½	26	26	26
15⅜	12	†.30+.10		Foundation Co.	1355	13½	13½	13	13
16	15	•	...	Fraser Cos new	1946	15	16	15½	15⅜
102½	100	4.75	4.8	Do. pref.	35	100	100	100	100
18½	16½	1.20	6.7	Gatineau Pwr..	1500	17½	18	17½	18
101	96	5.00	5.1	Do. pref. 5% .	185	98	98	97	98
4	3	†.10	...	Gen. Bakeries .	2150	3.70	3.60	3.50	3.50
30⅞	29½	†1.00	..	Gen. Dynamics	851	30	30⅞	29½	30
43	40	††stk	...	Gen Products A	275	40½	40⅜	40	40½
17½	15	1.00	6.5	Gen. St. Wares	685	16	16	15	15⅜
102	97	5.00	5.1	Do. pref.	20	98	98	98	98
99	92	4.00	4.2	Goodyear Tire .	15	95	94½	94½	94½
50	47	2.00	4.2	Do. pref.	175	48	48½	48	48
8⅞	7⅞	.50	6.5	Gor MacKay A	50	8	7⅞	7⅞	7⅞
21⅞	16⅞	1.40	...	Gt. Lakes Pap..	6380	16⅞	17½	16⅜	16⅜
50	43	2.50	5.2	Do. A pref...	75	48½	48½	48	48
12	7½	.50	4.4	G. West Coal A	4410	11½	11½	11	11½
12	8	.50	4.4	Do. (B)	2100	11½	12	11	11½
5½	5	.20+**.10		Greening Wire	25	5½	5	5	5
13	12½	.55	4.3	Guaranty Trust	214	13	12⅞	12⅞	12⅞
32½	28½	†1.00	..	Gypsum Lime .	2005	30⅞	31½	30½	31
14	13	.80	5.7	Hahn Brass pf.	25	13	14	14	14
16	13	.50	3.6	Ham. Bridge ..	485	14	14	13⅞	14
9⅞	6½	.80	11.2	Harding Carpet	100	7½	7½	7½	7½
7½	7	.50	7.1	Hartz, J. F. A..	100	7½	7	7	7
38	31	**1.50	..	Hayes Steel ...	229	32½	33	32	33
.20	.5	•	...	Hillcrest Coll..	134	.20	.07	.05	.07
34	27⅞	1.40	4.8	Hinde & Dauch	145	29	29½	29	29
24½	18⅞	†.50	...	H. Smith Paper	1380	19	19½	18⅞	19
45	40	2.00	4.9	Do. pref.	305	42½	42	41	41
24	20	1.20	6.0	H & E M 20% p.	276	20	20½	20	20
4⅞	4½	.50	11.1	Hydro Electric.	240	4.35	4.50	4.50	4.50
32⅞	29½	1.20+**.20		Imperial Bank	330	30	30	29½	30
40⅜	35½	†.35	...	Imperial Oil ..	14424	36	36	35½	36
11½	9⅞	†.10+.02½††		Imperial Tob.	2505	9⅞	10	9⅞	9⅞
23⅞	22	1.00	4.4	Do. 4% pref..	75	22½	22½	22	22½
20	17½	1.00+**.50		Imp. Varnish .	100	20	19½	19½	19½
42½	35	2+**1.00		Indust. Accept.	1719	40½	42½	40	42½
40½	35	1.00	4.0	Do. 5% cc p..	20	40⅞	40½	40½	40½
43½	41	•	...	Do. 5% CRC.	200	43	43½	43	43½
12	10½	†.10	...	Inglis, John ...	177	11	11	10⅞	10⅞
11½	8	†.20	...	Inter. Bronze ..	100	8	8	8	8
21½	18	1.50	8.3	Do. pref.	35	18	18	18	18
1.15	.84	**.03	..	Int. Coal & Co.	22500	.93	1.01	.95	.96
42½	36	2.60	7.2	Int. Metal Ind..	100	38½	38	36	36
100	90	4.50	5.0	Do. pref.	10	90	90	90	90
91½	88	[illegible]	..	Int. Mill., pref.	3	91	88	88	88
48⅜	40½	†1.50▲	..	Inter. Nickel ..	13608	41⅜	41⅞	40½	40⅞
12½	8½	•	...	Inter. Paints ..	230	9	8½	8½	8½
50⅞	41½	▲3.00	..	Int. Paper	2892	43⅞	43½	41½	43½
39⅜	23½	†▲.25	..	Int. Pete.	22206	34	35	30½	32½
72	57	2.40	4.2	Int. Power	105	59½	57	57	57
30	24⅞	▲1.20	..	Int. Util.	1440	26⅞	27½	26½	26⅞
52	50⅞	3.00	5.8	Inv Found. pf.	10	51½	51½	51½	51½
11½	9	•	...	Jam. Pub. Ser.	5	11½	10⅞	10⅞	10⅞
101½	98½	7.00	7.1	Do. pref.	21	98½	98½	98½	98½
67⅞	66½	•	...	Johns-Manville	100	66½	67⅞	67⅞	67⅞
12	10	.80	7.3	Jour. Pub. Ot..	50	10	11	11	11
15	13½	1.00+**.25		Kelvinator ...	125	14	14½	14	14
18½	17½	1.00	5.8	Labatt, John ..	395	17⅞	18	17⅞	17⅞
36½	32	1.60	4.7	Lake of Woods	300	32½	34	33	34
13	9	.60	6.0	Lambert, A A..	190	10	10	10	10
13	10	1.00	9.5	Lang, J. A.	175	10½	10½	10	10½
14	12½	.80	6.2	Laura Secord ..	250	12⅞	13½	12⅞	13
7⅞	7	.50	6.5	Laur. Accept A	125	7⅞	7⅞	7⅞	7⅞
11	9⅞	†.30	...	Lewis Bros. ...	25	10	10	10	10
32½	29½	1.00+†.12½		Loblaw A ...	155	30½	30½	29½	29½
32⅞	30½	1.00+†.12½		Do. (B)	264	30½	31	30½	30½
15½	12½	1.00	8.0	Lowneys	50	12½	12½	12½	12½
55	50	2.00+**1.00		Maclaren Pr. .	25	51	52	52	52
26½	19⅞	.50	2.5	MacMil & Bl A	790	20	20½	20	20
28	17½	.50	2.7	Do. (B)	4030	17⅞	18	17⅞	18½
17	16	1.00	6.3	Mailman C CCp	100	16	16	16	16
14	12½	†.50	...	M. L. Gardens.	8	13	13	13	13
8⅞	7½	**.50+stk		Maple Leaf M.	831	7½	7⅞	7⅞	7½
16½	15	.80	5.2	Maritime Tele..	160	16	16½	15½	15½
13	10½	.60+**.25		Massey-Harris	10962	10⅞	11	10⅜	10⅜
45⅜	34⅞	†.50	...	McColl Fron. ..	4483	37	37⅞	34⅞	36
94½	80	4.00	4.3	Do. pref.	110	93	93	92	93
4⅞	4	•	...	Melchers	144	4⅞	4⅞	4	4
12	10	.60+**.10		Do. pref.	296	10½	10½	10	10½
3	2½	•	...	Mercury Mills .	1025	2.30	2.60	2.50	2.50
92	87	†1.00	..	Mersey Paper..	5	90	88	88	88
4.65	2.25	•	...	Mexican Lt. c.	500	2⅞	3	3	3
10½	6⅜	•	...	Do. pref.	1290	6⅞	7	6⅞	7
100	50	•	...	Mexican Tram.	6	50	100	100	100
2.00	1.20	.10	5.0	Mica of Can...	3014	1.25	2.00	1.65	2.00
1.80	1.60	**.15	...	Milton Brick .	1600	1.70	1.70	1.70	1.70
28½	22	▲2.00	..	Minn. & Ont. P	865	22½	23	22	22
35	29	1.00+†1.00		Mitchell, Robt.	25	30	30	30	30
25½	20	.80+†.20		Molson Brew. A	221	21	21½	21½	21½
25	20	.80+†.20		Do. (B)	460	21	21	20	21
17½	14	1.00	6.3	Monarch Knit..	1431	14½	16	14⅞	16
152½	150	12%	1.6	Monar L 40%p	7	151	152½	152½	152½
23	21	**2.00	..	Monarch Mtge.	95	22	22½	22½	22½
17	14½	†.40	...	Montreal Loco..	725	16	16½	15	15⅞
25	24½	**1.80+stk		Mont Ref & S	5	25	25	25	25
51½	50⅜	2.00	4.0	Mont. Tele. ...	70	50⅜	50⅜	50⅜	50⅜
27	22	▲.90+†.20		Moore Corp. ..	4028	22½	23½	22	23
9	7½	•	...	Morrison Brass	200	7½	7½	7½	7½
20½	12½	1.00	7.4	Nat. Breweries.	4977	13½	14	12½	13½
9½	7	.50	5.9	Nat. Drug	200	8½	9½	8½	8½
12	10	.60	5.6	Do. pref.	165	10⅞	10⅞	10½	10⅞
15½	13½	.60+**.40		Nat. Grocers ..	475	14	14	14	14
27⅞	27½	1.50	5.5	Do. pref.	25	27½	27½	27½	27½
9	7	.20	2.2	Nat. Hosiery A	5	9	9	9	9
29½	24½	1.50+**.50		Nat. Steel Car.	1355	24⅞	25	24½	25
27½	25	1.00+**.20		National Tr. ..	225	25½	25½	25	25
20⅞	18	1.00	5.5	Nfld. Lt. & Pr..	270	18½	18½	18	18½
33½	31	†1.00+.50		Niag. W. Weav.	15	32	32	31	31
8	7	•	...	North St. Oil n	2177	7½	7½	7½	7½
20½	20	1.00	5.0	N.S. L. & Pr...	477	20	20	20	20
8½	7⅞	•	...	Oakville Wood.	700	8	8½	8	8
26½	23½	1.00+†.25		Ogilvie Flour ..	375	25	25½	24½	25
4½	2	•	...	Orange Crush..	1225	3.75	3.65	3.50	3.65
1.35	.90	•	...	Pacific Coyle..	200	1.05	.90	.90	.90
71	64½	†1.85	..	Page Hersey ..	790	65	67	65	65½
8	7½	•	...	Paul S.S.	1100	7½	8	8	8
55	48	3.00	6.3	Penmans	70	48	48	48	48
120	99	6.00	5.5	Do. pref.	60	102	110	110	110
13	9⅞	.25	2.1	People's Cr Sec	100	13	11⅞	11⅞	11⅞
29½	21	†.50	...	Powell River ..	2945	22⅞	23	21	21
33	29½	†.40	...	Power Corp. ..	2905	29½	30½	29½	29½
111½	108	6.00	5.6	Do. pref.	5	108	108	108	108
53½	51½	3.00	5.8	Do. 2nd pref.	50	52	52	52	52
14	12⅞	▲1.00+**stk		Pressed Met.	880	12⅞	13⅜	12⅞	13⅜
33⅞	26½	†1.00	..	Price Bros.	3035	26½	27½	26½	26½
90	89	4.00	4.4	Do. pref.	110	90	90	90	90
14	12½	.80+†.20		Prov. Transport	100	13	13	13	13
10	9	•	...	Purity Flour ..	30	9½	9½	9½	9½
55½	50	3.50	6.3	Do. pref.	85	55.30	55.30	55.30	55.30
19	17	1.00	5.8	Quebec Power .	130	17½	17½	17	17½
5½	4½	•	...	Que. Telephone	5	5	5	4½	4½
15½	14½	.75	4.8	Do. (A)	20	15½	15½	15½	15½
15	15	†.50	...	River S Mill B	25	10	15	15	15
41½	41	2.00	4.9	Robertson 5%p.	10	41½	41	41	41
15½	14½	1.00	6.5	Robinson Lit A	120	15	15½	15⅜	15⅜
30	27½	1.00+**.20		Royal Bank ..	3364	27⅞	27⅞	27½	27½
23	19½	1.00	5.0	Russell Indust.	2404	20	20½	20	20½
98½	97	4.25	4.4	Saguenay Pr. p	40	97½	97½	97½	97½
46	34	†1.00	..	St. Law. Corp..	3235	36	36½	34	34⅞
34⅞	30	•	...	St. Law. Flour.	200	34⅞	34⅞	34⅞	34⅞
14⅞	13	†.20	...	Sarnia Br.	100	14	14⅞	14⅞	14⅞
28	23⅞	†.70+.40		Scythes & Co..	300	25½	24	23⅞	24
47½	38⅞	1.20+**.25		Shawinigan Pr	2590	39½	40	38⅞	39
45	40	2.00	4.8	Do. 4% pref..	300	43½	43½	42	42
48	45	2.25	4.8	Do. 4½% B p.	200	47	47	47	47
22½	20½	•	...	Sheraton Ltd...	12	22	22	20½	20½
150	127	7.00	5.4	Sher. Wms. pf.	20	127	130	130	130
20⅞	18⅞	1.20+**.15		Sicks Brew. ..	1380	19½	19⅞	18⅞	19
19⅞	18	1.20+**.15		Do. V.T. ...	295	19	19	18	18½
26	19	1.00+.40		Silknit	65	21	20	20	20
37	35	2.00	5.7	Do. pref.	25	35	35	35	35
9⅞	8⅞	.60	6.4	Silverwoods A.	1930	9	9⅞	9	9½
7½	6½	†.10	...	Do. (B)	365	6½	6½	6½	6½
8½	8	•	...	Simon & Sons.	4	8	8	8	8
39⅞	31½	2.00	5.7	Simpson A	1795	36½	37⅞	35	35½
40	28⅞	2.00	5.8	Do. (B)	2638	37	37½	34½	34½
100	90	4.50	4.7	Do. pref.	1003	97	98	94½	96
18½	17	1.00	5.4	Southam	520	18	18½	17½	18½
26½	24	1.60	6.5	So. Can. Pr. ..	60	24⅞	24½	24½	24½
120	110	6.00+▲▲.20		Do. pref. ...	54	112	111	110	111
14⅜	13½	1.00	7.4	St. Pav.	545	13½	13½	13½	13½
28½	27	1.25+▲▲.50		Do. pref. ...	100	28	27⅞	27½	27½
7½	5½	.40	5.7	Stand. Radio ..	110	7	7	6½	7
7⅞	6½	.60	8.8	Stan. Brock A.	200	7½	7½	6⅞	6⅞
18½	16½	.80	4.7	Stedman Bros..	20	16½	18	17	17
35½	28½	.80+†.30		Steel of Can. ..	3700	29⅞	30	28½	29
35½	29	.80+†.30		Do. pref.	1790	30	30½	29	30
17	13⅞	†.40+.10		Sup. Pete. Ord.	1825	14½	14½	13⅞	13⅞
20	20	•	...	Do. com.	25	19⅜	20	20	20
98	95	5.00	5.1	Do. pref.	25	98	98	98	98
33½	30½	1.00+†.60		Tamblyn	110	32½	32½	32½	32½
7½	6½	†.20	...	Taylor Pearson	65	7	7	7	7
5½	4⅞	†.16½	..	3rd Cdn. G.I...	300	5	4⅞	4⅞	4⅞
15	12	†.50	...	Thrift Stores ..	3910	13	14	13½	14
15	13	†.20	...	Tor. Elevators .	220	13½	13½	13	13½
30⅞	29½	♦1.40	..	Tor. Gen. Tr...	55	29½	29½	29½	29½
19	17	.80+.20		Toronto Iron ..	10	18	17	17	17
18½	17	.80+.20		Do. (A)	450	17	17	17	17
33	28½	2.00	■6.1	Traders Fin. A.	900	31½	33	31½	33
32	29	2.00	6.5	Do. (B)	60	31	31	31	31
89	85⅞	4.50	5.1	Do. 4½% pref.	25	85⅞	87½	86½	87½
21½	16	•	...	Trans. Mt. Oil .	4145	17½	17½	16	17
.21	.14	•	...	Trans-Telev. ..	6800	.18	.17	.14	.16
140	130	7.00	5.4	Tuckett Tob. p	10	132	130	130	130
5.00	4.30	•	...	Union Accept..	100	5.00	4.95	4.95	4.95
25½	20	†.25	...	Union Gas	3546	23⅞	24	23½	23½
10	10	.50+**.10		Un. Amuse. A	24	10	10	10	10
9½	8½	.50+**.10		Do. (B)	4	9½	8½	8½	8½
28½	25	1.50	5.6	United Corp. A	15	25	27	26	27
41½	38½	†.80+.70		Do. (B)	73	39½	39½	39	39
22½	20	**1.00	..	Unit. Fuel B p	15	21⅞	21½	21½	21½
18½	16⅞	1.00	5.8	United Grain A	81	17½	17⅞	17½	17½
11½	10	†.40	...	United Steel ..	1445	10½	10⅞	10½	10½
23	19	†.30	...	Viceroy	100	22	23	23	23
19	15	1.00	6.5	Wabasso Cot...	350	16	15½	15	15½
52	41½	3.00+†1.00		Walker-Good.	7470	42⅞	43½	41½	43
23½	19½	1.00+**.35		Westeel	660	21	21	20	20
18	16	1.00	6.2	West Can Brew	185	16	16½	16	16½
.90	.90	•	...	West Grain ...	200	.85	.90	.90	.90
34	32½	2.00	6.1	W. Grocers A.	25	33	33	32½	33
11	8	†.10	...	Westmins'r P B	25	10⅞	10	10	10
23	20	1.00	4.8	Weston, George	518	21	21	20	20⅞
94	89½	4.50	4.9	Do. 4½% pref.	41	91	91½	90	91
19⅞	16⅞	1.20	7.1	Wilsils	10	16⅞	17	17	17
23	20	•	...	Windsor Hotel .	139	21½	22	21½	21½
40	35	†1.20	..	Winnipeg Elec.	391	36	36	35½	36
99½	94	5.00	5.2	Do. pref.	60	98½	95½	95½	95½
15	12	1.60	13.1	Wool Combing.	50	12½	12½	12½	12½
2	1½	•	...	York Knit. B..	25	1½	1½	1½	1½
16½	13½	†.32½+.10		Zellers	750	14½	14½	14	14
27⅞	25	1.25	5.0	Do. 5% pref..	5	25	25	25	25
28	27	1.50	5.4	Do. 6% pref..	25	28	28	28	28

*On arrears. ▲U. S. Fund. ▲▲Participating divd. •Dividend deferred. ♦After stock split. ■Plus stk divd. **Paid in 1951. ‡‡$1 share 3% pref. stock for each Class A or B. †Paid or payable in 1952. †Exclusive of extras. ††Final for 1951.

Mining Stocks

Week Ended May 2

Range 1952 High	Low	Div. Rate $	Yield May 2 %	Company	Sales	Last Apr. 25	Week Ending May 2 High	Low	Close
.28	.17	.....	....	Acadia U...	18,125	.26	.28	.26	.28
1.65	.99	.....	....	Akaitcho...	43,970	1.39	1.65	1.40	1.46
.26	.16	.....	....	Amal. Lard	4,833	.22	.22	.20	.20
.32	.20	.....	....	Amer Stand	40,400	.21	.30	.23	.26
.70	.46	.....	....	Amer Y K.	92,300	.60	.60	.55	.58
3.75	2.70	†.20	....	Anacon L'd	20,750	2.95	3.05	2.70	2.80
12.37½	11.00	†.25	....	Anglo-Hur.	315	12.00	11.75	11.00	11.00
.33	.16	.....	....	Anglo-Rou.	3,500	.21	.20	.18	.18
.62½	.30	.....	....	Ankeno....	33,300	.36	.36	.31	.34
.25½	.08	.....	....	Aquarius...	71,550	.23	.24	.20	.22
.50	.26	.....	....	Area......	13,000	.34	.35	.33	.34
.17	.11	.....	....	Arjon......	18,000	.15	.17	.14	.14½
.12	.08	.....	....	Armistice..	4,000	.09	.09½	.09½	.09½
.03	.02	.....	....	Arno......	2,200	.02½	.02½	.02½	.02½
.29	.15	.....	....	Arnora....	26,000	.17	.16½	.15	.16
3.10	2.34	.....	....	Ascot Met.	40,700	2.44	2.53	2.34	2.35
.14	.08	.....	....	Athona '37.	96,210	.12½	.14	.12	.13
.20	.12	.....	....	Atlas Y'fe..	3,000	.17	.16	.16	.16
.30	.14	.....	....	Atlin-Ruff.	13,000	.20	.26	.20½	.25
.12	.05	.....	....	Aubelle....	14,500	.10	.10½	.09½	.09½
.24	.17	.....	....	Aumaque..	61,800	.20	.24	.19	.22
3.30	2.86	†.10	....	Aunor.....	1,000	3.25	3.30	3.15	3.25
.20	.14	.....	....	Bagamac..	11,100	.17½	.20	.18	.18
.09½	.06	.....	....	Bankfield..	7,000	.09	.09	.07	.08
1.28	.94	.....	....	Barnat....	36,550	1.07	1.28	1.08	1.15
.40	.31½	.....	....	Barvallee..	8,300	.39	.37	.34	.34
6.65	4.95	.....	....	Barvue....	27,482	5.30	5.90	5.15	5.80
1.15	.80	**.10	....	Barymin...	1,205	1.10	1.05	1.00	1.03
.63	.41½	.....	....	Base Met..	55,700	.50	.52	.46	.46½
.60	.41	.....	....	B'tie-Duq..	13,787	.53	.60	.50	.59
1.56	.93	.....	....	Beaver L'ge	32,700	1.32	1.56	1.35	1.35
.23	.16	.....	....	Belle Chib	3,500	.20	.19½	.19	.19½
.40	.21	.....	....	Bellekeno..	26,900	.24½	.26½	.24	.25
5.10	3.50	†.05	....	Belleterre..	950	3.85	3.90	3.50	3.50
.50	.37	.....	....	Berens R...	1,100	.46	.45	.45	.45
1.40	.70	.....	....	Bevcourt..	29,700	1.29	1.28	1.12	1.18
1.15	.70	.....	....	Bibis-Yuk..	28,000	.89	.92	.75	.77
.13	.04½	.....	....	Bidgood...	44,500	.11	.11	.09	.09½
.38	.15	.....	....	Bobjo.....	123,802	.30	.32	.27	.28½
.11½	.05	.....	....	Bob's Lake	4,000	.05	.05	.05	.05
.05	.02	.....	....	Bouville...	23,500	.04½	.04½	.04	.04
.45	.25	.....	....	Bordulac...	4,500	.30	.30	.28	.30
.08	.05	.....	....	Bouscadillac	6,000	.06½	.05½	.05½	.05½
.08	.05	.....	....	Bouzan....	8,500	.05½	.05½	.05½	.05½
.18	.08½	.....	....	Boymar...	5,333	.12½	.12½	.12	.12
6.35	5.80	.40	6.7	Bralorne...	3,147	6.20	6.20	5.85	6.00
.21	.12	.....	....	Brewis.....	43,500	.13½	.14	.12	.12
.05½	.03	.....	....	B R X Con	2,500	.03½	.04	.04	.04
1.86	1.39	†.03	....	Brouian R'f	71,300	1.75	1.86	1.68	1.70
.21	.08½	.....	....	Buffadison	134,600	.18	.20	.15½	.15½
1.30	.92	.....	....	Buffalo Ank	5,200	1.10	1.11	1.00	1.05
.35	.18	.....	....	Buff. Can.	617,700	.22	.35	.21	.28
.12	.06½	.....	....	Buff. R. L.	19,800	.08½	.08½	.08	.08½
.41	.25	.....	....	Bulldog Yel	8,000	.37	.39	.33	.33
8.40	6.25	†.25	....	Bulolo Gold	300	7.55	7.40	7.40	7.40
.12	.08	.....	....	Bunker Hill	3,000	.08½	.09½	.08½	.08½
.15	.07	.....	....	Calder B...	17,000	.11	.13½	.11	.12
.43	.23	.....	....	Callinan...	86,500	.23½	.32	.23	.27
2.70	2.25	.....	....	Camp Chib	5,100	2.60	2.55	2.25	2.25
6.50	4.30	.....	....	Camp R. L.	19,650	6.00	6.50	6.00	6.45
.65	.50	**.04	....	Can. Mal...	2,752	.64	.61	.60	.60
6.50	2.05	.....	....	C. Wil'ston	11,300	4.30	4.50	4.00	4.00
1.60	1.10	.....	....	Cariboo....	3,075	1.40	1.50	1.35	1.40
4.70	2.02	.....	....	Carnegie...	40,375	2.85	2.90	2.40	2.45
.05	.02½	.....	....	Cartier M..	500	.03	.03½	.03½	.03½
4.80	3.50	.....	....	Cass. Ash..	13,275	4.30	4.40	4.00	4.20
3.75	1.94	†.10	....	Castle Tre.	200	3.20	3.25	3.20	3.20
.28	.11	.....	....	Celta Dev..	18,500	.11	.14	.11	.11½
12.00	5.20	.....	....	Cent. Expl.	30,300	11.25	11.50	9.75	10.75
.20	.05	.....	....	Cen. Man..	600	.14	.11	.09	.09
.80	.62	†.05	....	Cen. Pat...	8,209	.72	.80	.73	.80
.28	.16	.....	....	Cen. Porc..	10,700	.24	.25	.23	.23
.19½	.12	.....	....	Cent'que...	9,500	.14	.15	.13	.14
.08	.06	.....	....	Century...	2,500	.08	.07	.06	.06
.07	.05	.....	....	Cheskirk...	10,500	.06	.06½	.06	.06
.50	.28	.....	....	Chesterv'le.	1,000	.35	.33	.33	.33
1.70	1.30	.....	....	Chib Expl..	20,750	1.35	1.45	1.35	1.42
.18	.11	.....	....	Chimo G...	12,000	.16	.16	.14	.14
8.20	6.00	.....	....	Chromium.	810	6.75	6.05	6.00	6.00
.13½	.10	.....	....	Citralartic.	7,500	.12	.11½	.11	.11
.86	.64	Stk. Div.	....	Cobalt.....	51,100	.67	.86	.65	.77½
1.70	1.45	**.12	....	Cochenour.	800	1.55	1.59	1.55	1.56
.18	.11	.....	....	Coin Lake.	5,352	.16	.18	.17	.17
2.40	1.05	.....	....	Col'stream.	53,809	2.38	2.40	2.00	2.10
.07	.03½	.....	....	Colomac...	1,500	.04½	.04½	.04	.04½
.06	.04	.....	....	Congress...	750	.06	.05	.05	.05
1.64	1.43	.....	....	Coniagas...	400	1.63	1.63	1.63	1.63
.91	.56	†.02	....	Coniaurum.	14,814	.76	.75	.71	.71
.27	.14	.....	....	Con Ast'a..	20,000	.15½	.16	.14	.14
.58	.36½	.....	....	Con Can'go	11,300	.45	.49	.44	.45½
.13	.06½	.....	....	Con C Cad.	83,160	.11½	.12	.10	.10
.67	.33	.....	....	Cons. H'y..	76,570	.64	.67	.56	.62
.23½	.08½	.....	....	Con Lebel	286,527	.21	.23½	.19	.19
.20	.13	.....	....	Cons. Nich.	5,835	.19	.19	.18	.18½
1.38	1.05	.....	....	Cons. Que..	4,800	1.10	1.25	1.23	1.25
.26	.15½	.....	....	Cons. Roch	6,250	.16½	.20	.15½	.15½
.17½	.12	.....	....	Con San'rm	2,500	.15	.16	.15	.15
4.50	3.50	.....	....	Conwest...	6,460	4.10	4.10	3.85	3.95
.07½	.03½	.....	....	Cortez.....	1,500	.06	.05	.05	.05
.15½	.06	.....	....	Cournor....	7,000	.11	.12	.11½	.12
.15	.11	.....	....	Crestaurum	2,000	.12½	.12	.12	.12
.40	.32	.....	....	Croinor....	7,000	.35	.36	.35	.35
.58	.40	.....	....	Cron Bab..	5,400	.45	.45	.43	.43
.25	.07½	.....	....	Crowshore.	68,200	.21½	.23	.20	.22
.17	.11	.....	....	D'Aragon..	7,000	.12½	.12½	.12	.12
1.60	1.03	.04	3.0	Delnite....	1,800	1.43	1.40	1.35	1.35
.25	.10	.....	....	Detta Min.	32,000	.20	.21½	.19	.19½
.78	.40	.....	....	Discovery.	389,500	.55	.58	.55	.56
20.75	16.75	†.70	....	Dome M...	2,165	19.50	19.50	18.25	18.50
5.40	2.60	.....	....	Dom Ast...	24,200	4.85	5.00	4.75	4.80
.55	.40	.....	....	Donalda...	15,200	.40	.44	.40	.40
.63	.55	.....	....	Doreen....	200	.55	.55	.55	.55
.90	.61	.....	....	Duvex....	140,600	.82	.90	.82	.89
.12	.07½	.....	....	East Amph	12,800	.11½	.12	.11½	.12
2.50	.80	**.08	....	East Mal..	191,815	2.48	2.49	2.20	2.24
1.45	.66	.....	....	East Rim	99,500	1.15	1.30	1.10	1.18
9.25	7.85	†.25	....	East Sull..	13,735	8.10	8.25	7.85	8.00
1.60	1.38	.....	....	East Met.	100,200	1.45	1.60	1.40	1.45
.72	.48	**.02	....	Elder......	5,855	.67	.68	.65	.65
.49	.18	.....	....	Eldona....	58,720	.23	.27	.22½	.23
.18	.13	.....	....	El-Pen-Rey	17,000	.15½	.15	.13	.14
.07	.05	.....	....	El. Sol.....	8,500	.06½	.07½	.06	.06
1.65	1.00	.....	....	Emerald...	3,900	1.59	1.56	1.38	1.43
2.60	1.40	.....	....	Estella....	11,690	1.44	1.55	1.35	1.40
2.32	1.23	.....	....	Eureka...	129,415	2.13	2.32	1.95	2.05
1.27	.48	.....	....	Do. Warr.	20,055	1.21	1.27	1.10	1.10
14.00	11.25	*.50	....	Fal'bridge..	7,002	13.25	13.25	12.87½	12.87½
.08	.04½	.....	....	Federal....	4,000	.07½	.07½	.07	.07½
1.25	.62½	.....	....	Fenimore.	228,455	.78	.89	.75	.81½
.32	.14	.....	....	Do. Warr.	110,440	.28	.32	.25	.29
.09½	.07	.....	....	Francoeur	3,300	.08	.09	.08	.09
8.50	3.80	.....	....	Frobisher.	71,817	7.70	7.80	7.10	7.30
.28½	.12	.....	....	Gen. Lake	236,210	.24½	.27	.23	.23½
1.10	.87	.....	....	Giant Mas.	17,995	.93	1.03	.96	.99
13.00	9.60	.....	....	Giant Y'fe..	5,792	10.50	10.50	9.60	10.00
.15	.07½	.....	....	Gillies L.	7,000	.10	.10	.09½	.09½
.03½	.02½	.....	....	Glenora...	14,500	.03½	.03½	.03½	.03½
.56½	.36	.....	....	God's Lake	94,000	.45	.56½	.48	.53
.20	.15½	**.02	....	Goldale....	6,700	.19	.19	.17	.17
.12	.08	.....	....	Gold Crest.	11,000	.10	.10½	.09½	.10
.18	.06½	.....	....	Gold Eagle.	16,950	.15	.15	.12	.14
.06½	.04	.....	....	Goldhawk..	16,100	.06	.05½	.05	.05½
.23½	.11	.....	....	Golden A....	2,500	.11	.12	.11	.12
7.20	5.60	.20	3.3	Gold Man..	5,880	6.15	6.20	5.75	6.05
.06½	.04½	.....	....	Goldora....	14,500	.04½	.05	.04½	.05
.05½	.03½	.....	....	Goodfish...	7,300	.03½	.04	.03½	.04
.74	.40	.....	....	Graham B..	33,650	.70	.69	.64	.66
.45	.25	†.02	....	Grandoro..	500	.35	.35	.35	.35
.28	.09½	.....	....	Guayana ..	68,300	.27	.27	.23	.27
.17½	.10	.....	....	Gulf Lead .	12,100	.12	.12½	.11	.12
.52	.23	.....	....	Gunnar G..	49,500	.47	.52	.42	.44
.06	.03½	.....	....	Gwillim L..	21,500	.05½	.05½	.03½	.03½
.15	.08½	.....	....	Halcrow...	21,020	.09	.09	.08½	.08½
.03½	.02	.....	....	Halliwell G..	2,000	.03	.03	.02½	.02½
3.30	2.65	†.12	....	Hallnor....	200	3.10	3.25	3.25	3.25
.28	.20	.....	....	Hamil.....	500	.21	.23	.23	.23
.16	.11	.....	....	Hard Rock..	2,818	.13	.13	.13	.13
.21	.10	.....	....	Harricana..	10,500	.11	.12	.11	.12
.31	.22	.....	....	Harr.Hibb..	9,800	.23	.24	.22	.22
.30½	.24	.....	....	Hasaga....	7,351	.30	.30½	.27	.28
.71	.37	.....	....	H'd of Lakes	2,200	.42	.41	.40	.40
.15	.07	.....	....	Headway...	14,000	.12½	.12½	.11½	.11½
.23	.06½	.....	....	Heath.....	489,890	.18½	.23	.19½	.22½
3.10	2.10	.....	....	Hellens M..	86,920	2.68	3.10	2.65	3.10
.14	.09½	.....	....	Heva G.M..	46,100	.12	.14	.10½	.12
.85	.70	.10	13.5	High Bell..	2,600	.77	.77	.74	.74
.04½	.03½	.....	....	Highridge..	11,000	.04	.04	.03½	.04
15.25	13.00	†.06	....	Hollinger..	3,496	14.00	14.25	13.50	13.50
.24	.14	.....	....	Homer Y'fe	110,300	.20	.21½	.18½	.18½
.07	.04	.....	....	Hosco.....	7,000	.05½	.06	.06	.06
4.00	1.60	.....	....	Hoyle.....	4,000	3.75	3.50	3.10	3.25
64.87½	51.50	4.00+**1.00	....	Hudson Bay	3,487	52.00	54.37½	52.00	54.62½
.33	.21	.....	....	Hudson R...	1,334	.29	.28	.26	.26
.42	.20½	.....	....	Hugh Pam.	93,600	.38	.42	.38	.40
.05	.04	.....	....	Indian L...	2,000	.04½	.04½	.04½	.04½
.25	.17	.....	....	Indian M...	7,100	.17	.19	.17½	.18
.42	.35	.....	....	Inspiration..	9,900	.37	.41	.36	.41
.90	.40	†.25+.25	....	Island M...	1,041	.45	.50	.40	.45
.08	.05	.....	....	Jacknife...	21,000	.06	.06	.05½	.06
.18	.12	†.01+.00½	....	Jack Waite..	9,000	.13	.13	.12	.12½
.30	.15	.....	....	Jaculet....	23,300	.18	.20	.17	.18
.08	.06	.....	....	Jellicoe....	2,666	.07½	.07½	.07	.07
.10	.04½	.....	....	Joburke....	1,500	.09	.09	.08	.09
.57	.41	.....	....	Joliet Que..	39,922	.53	.53	.48	.50
.13½	.10	.....	....	Kay Rand..	11,000	.10½	.11	.10	.11
.32	.15	.....	....	Kelore.....	32,500	.18	.17	.16	.16½
.40	.12	.....	....	Keunayo..	565,050	.33	.40	.30	.38
.38	.19	.....	....	Kenville...	31,700	.33	.33½	.30	.31
19.37½	16.87½	.80	4.2	K.Addison..	4,365	18.75	19.00	18.50	19.00
.17	.09½	.....	....	Keyboycon	13,500	.10	.10½	.09½	.10
2.40	1.60	.....	....	Kirk.H.Bay..	9,600	1.91	1.95	1.78	1.89
1.00	.71	†.06	....	Kirk.Lake...	9,500	.86	.90	.81	.81
.24	.16	.....	....	Kirk.Town..	2,000	.17	.19½	.18	.18
.67	.36	.....	....	Klond.K'O..	12,950	.45	.50	.36	.41
.35	.22	.....	....	Koot.Base..	6,100	.25	.24	.22	.24
1.04	.58	.....	....	Koot. Belle.	500	.58	.60	.60	.60
10.50	8.00	.....	....	Labrador...	6,745	9.15	10.12½	9.45	9.75
.32	.25	.....	....	Ladulama..	16,600	.28	.30	.28	.28
2.40	.76	**.05	....	L.Dufault..	27,100	1.17	1.18	1.10	1.15
.06½	.03½	.....	....	L.Fortune..	18,500	.04½	.04½	.04	.04
.22	.18	.....	....	L.Lingman..	14,750	.20	.21	.19½	.21
.30	.20	.....	....	Lake Osu...	8,600	.23	.28	.22	.22
13.37½	10.75	†.30	....	Lake Shore	545	11.50	11.62½	11.25	11.62½
.38	.31	.....	....	LakeWasa..	16,220	.35	.38	.32	.37
3.25	2.35	**.10	....	La Luz.....	1,200	3.00	3.05	2.95	2.95
6.25	5.25	†.12	....	Lamaque G.	573	5.90	5.90	5.50	5.50
.10½	.08	.....	....	Lapa Cad...	2,500	.08½	.08½	.08½	.08½
.06	.04	.....	....	Lapaska....	4,000	.05½	.05½	.05½	.05½
.03½	.02	.....	....	Larder "U"..	3,500	.03½	.03½	.03	.03½
.23	.12	.....	....	Lavalie.....	37,200	.12	.13	.12	.12
1.20	1.05	.08	6.8	Leitch Gold.	5,915	1.18	1.18	1.12	1.18
.34	.16½	.....	....	Lencourt...	60,600	.26	.30	.25	.29
.09	.07	.....	....	Lexindin....	17,550	.09	.08½	.07	.07
.03½	.03	.....	....	Lingside....	6,500	.03	.03½	.03½	.03½
.78	.65	†.06	....	Little L.L...	5,260	.71	.75	.70	.71
.06	.04½	.....	....	Lomega....	7,333	.05	.05½	.05	.05½
.40	.23	.....	....	Louvicourt..	27,200	.30	.30	.27½	.29
.17	.12	.....	....	Lynx Y.K...	6,700	.14	.17	.14	.16
2.10	1.75	.12	6.3	Macassa....	1,070	1.95	2.04	1.90	1.90
1.59	.99	.....	....	MacDonald.	54,250	1.27	1.23	1.10	1.15
.32½	.09½	.....	....	Macfie.....	182,080	.25	.32½	.26	.31
.06	.04½	.....	....	Macho R...	3,000	.06	.06	.05½	.05½
1.65	.90	.....	....	Mackeno...	41,525	1.05	1.09	.90	.92
3.05	2.65	†.05	....	MacLeod....	3,555	2.85	2.90	2.80	2.85
2.20	1.85	.10	5.4	Mad.R.L....	15,115	1.98	1.97	1.85	1.86
.23	.12	.....	....	Magnet.....	24,000	.15	.20	.15	.15
2.00	1.65	**.05	....	Malartic G.	29,500	1.90	2.00	1.88	1.95
.04½	.02½	.....	....	Man & East..	7,500	.03	.02½	.02½	.02½
.06	.04½	.....	....	Maralgo....	500	.05½	.05½	.05½	.05½
.10½	.07	.....	....	Marbenor...	9,000	.10	.10	.08	.08
.19	.08½	.....	....	Marcus Gold	11,000	.13½	.15	.13	.15
.07	.04½	.....	....	Martin McN	10,000	.06	.06	.06	.06
.32	.17	.....	....	Matarrow...	13,750	.25	.27	.24	.24
.33	.14½	.....	....	Mayo M....	12,500	.26	.26	.20	.21
.52	.39½	.....	....	McG'vy C...	2,000	.49	.54	.51	.51
81.50	67.00	†1.00+1.00½	....	McIntyre....	1,755	72.50	73.12½	70.50	72.00
.48	.38	.....	....	Mc.-R.L.	3,200	.44	.45	.42	.42
.05½	.03½	.....	....	McLellan C	11,000	.04½	.05½	.04½	.05
.11	.06	.....	....	McMarmac..	6,100	.06	.10	.07	.08½
.10	.08	.....	....	McWatters..	4,250	.09	.09	.08½	.08½
.73	.45	.....	....	Merrill Is..	90,700	.60	.61	.55	.59
4.80	3.35	.....	....	Mindamar...	2,700	3.85	3.80	3.55	3.55
4.40	3.25	.....	....	Do. V.T....	300	4.00	3.45	3.45	3.45
.92	.60	.....	....	Minda-Scot	11,700	.74	.78	.73	.75
17.37½	14.50	†.50	....	Mining Corp	2,440	15.50	16.00	15.00	15.00
.75½	.36	.....	....	Mogador...	60,100	.58	.69	.58	.58
.50	.33	.....	....	Moneta.....	18,830	.45	.45	.41	.44
1.00	.50	.....	....	Montauban	71,120	.87	.87	.82	.86
.14½	.09	.....	....	Montpas....	5,000	.10	.10	.09½	.09½
.09	.07½	.....	....	Mylamaque.	4,000	.08½	.08½	.08½	.08½
.51	.35	.....	....	Nechi Cons..	3,600	.47	.51	.45	.45
.80	.55	.....	....	Negus Mines.	7,450	.62	.63½	.60	.63½
.13	.08½	.....	....	N.Alger.....	5,000	.10	.09½	.09½	.09½
.05	.03	.....	....	New Bidl'e..	1,000	.03½	.04	.04	.04
3.10	2.05	†.07½	....	N.Calumet..	16,800	2.28	2.30	2.05	2.05
.74	.40	.....	....	N.Delhi.....	9,250	.55	.53	.51	.51
2.28	1.33	.....	....	N.Dick'n....	7,905	2.22	2.24	2.15	2.20
.26	.20	.....	....	N.Formaque	8,500	.20	.20	.20	.20
.74	.29	.....	....	N.G'dvue..	190,851	.69	.74	.66	.72
.15	.07½	.....	....	N.H.M'L'tic	15,200	.11½	.13	.11	.12
.12	.08	.....	....	N.Jason.....	2,034	.08	.09	.08½	.08½
.39	.16½	.....	....	N.Laquerre	126,170	.23	.23	.16½	.18
1.60	1.15	.....	....	Newlund...	69,107	1.38	1.60	1.31	1.60
.07½	.05	.....	....	N.Marlon...	10,000	.07½	.07	.06	.06
.59	.35	.....	....	N.Morrison	14,100	.46½	.50	.44	.45
.65	.43	.....	....	N.Mosher...	18,500	.60	.60	.55	.57
.10½	.08½	.....	....	N.Norse'n..	9050	.09	.10	.09	.09
.05	.03½	.....	....	Newnorth...	1,000	.04½	.04½	.04½	.04½
.22	.08	.....	....	N.Norzone..	35,500	.08½	.09	.08	.08½
.75	.30	.....	....	N.Pac.Coal	19,400	.40	.43	.30	.42
.08½	.04½	.....	....	N.Rouyn....	5,000	.06	.05½	.05½	.05½
.50	.30	.....	....	N.Ryan....	185,200	.47	.47	.38	.43
.23	.11	.....	....	N.Santiago..	6,600	.18	.19	.16	.16
.07	.03½	.....	....	Nib Y'fe....	4,300	.04½	.05	.04½	.04½
2.60	1.95	.....	....	Nipissing....	1,100	2.50	2.50	2.25	2.25
.19	.12½	.....	....	Nisto.......	15,700	.15	.18½	.15	.18
.28	.22	.....	....	Nocano.....	8,500	.25	.26	.24	.24
1.04	.80	**.04½	....	Nor-Acme..	100	1.00	1.00	1.00	1.00
85.00	73.25	4.00	5.4	Noranda....	3,554	74.25	75.00	74.37½	74.75
.08½	.03½	.....	....	Norgold....	6,500	.06	.05	.04½	.04½
.23	.17	.....	....	Norlartic...	13,800	.21	.21	.19	.20
5.65	4.85	†.20+†.10	....	Normetal....	5,939	4.95	5.00	4.90	4.95
.12½	.06½	.....	....	Norpick....	11,300	.08	.08	.07	.07
.93	.58	.....	....	North Can..	7,000	.74	.72	.70	.70
.07	.05	.....	....	Northland..	20,050	.06	.07	.06	.06½
.17	.11	.....	....	North Den..	6,120	.13½	.14	.13	.13
.15	.06	.....	....	North Inca.	10,300	.07½	.08	.08	.06
.17	.10	.....	....	Nubar......	6,237	.12½	.13	.12	.12
.39	.17	.....	....	Obaska.....	15,100	.18	.20	.17	.18
1.44	1.12	†.05	....	O'Brien.....	6,500	1.25	1.30	1.20	1.21
.07	.05	.....	....	Ogama Rock	500	.37	.06	.06	.06
.25	.18	.....	....	O'Leary....	61,150	.20	.25	.20	.24½
.07½	.04½	.....	....	Omnitrans..	4,600	.05½	.06	.05½	.06
3.20	1.46	.....	....	Ont.Pyr....	202,605	2.62	2.65	2.21	2.35
2.45	1.40	.....	....	Opemiska..	42,300	2.09	2.10	1.85	1.97
.12	.07½	.....	....	Orenda.....	3,000	.09	.09	.09	.09
.11	.04½	.....	....	Orlac.......	31,000	.09	.10	.09	.09½
1.12	.81	.....	....	Osisko......	13,400	.96	.95	.85	.86
.09	.05	.....	....	Pac.East....	1,000	.09	.08	.08	.08
.56	.30	.....	....	Pac.Nickel..	51,075	.40	.56	.45	.47
.02½	.01½	.....	....	Packsack....	2,000	.01½	.02½	.02½	.02½
.95	.70	**.04	....	Pamour P...	1,900	.84	.88	.85	.88
.04	.02	.....	....	Pandora.....	4,300	.03	.03½	.03½	.03½
.05	.03½	.....	....	Paramaque..	3,000	.04	.04	.03½	.03½
.04½	.03	.....	....	Parbec......	2,000	.04	.04½	.04	.04½
.05½	.04	.....	....	Partanen....	9,001	.04½	.04½	.04½	.04½
3.50	3.00	†.10+.05	....	Pato Cons...	475	3.50	3.50	3.40	3.50
.74½	.51	.....	....	Paymaster..	29,350	.68	.68	.65	.67
8.75	5.90	†.25*	....	Pend Oreille..	3,552	6.50	6.35	5.90	6.00
.52	.35	.....	....	Penn.Cobalt	22,700	.39	.38	.36	.38
.88	.60	.....	....	Perron Gold.	2,000	.73	.70	.68	.68
.90	.59	.....	....	Pershcourt..	13,500	.79	.80	.75½	.78
2.00	1.50	.10	5.7	Pickle Crow..	3,848	1.80	1.80	1.65	1.75
2.75	1.80	.....	....	Pioneer G...	900	2.30	2.40	2.25	2.27
52.00	40.50	.50+**.50	....	Placer Dev..	3,307	44.00	44.25	40.50	42.00
.05½	.04	.....	....	Porc. Pen...	20,500	.05½	.05	.04	.04½
1.04	.76	.....	....	Powell R....	5,000	.86	1.00	.81	1.00
.38	.25	.....	....	Prem.Bord..	18,200	.28	.29	.27	.28
1.60	1.32	.08	5.7	Preston E...	3,550	1.40	1.45	1.35	1.40
.10	.08	.....	....	Privateer...	16,700	.08½	.09½	.09	.09
1.85	1.50	.....	....	Prospectors..	1,100	1.65	1.71	1.65	1.71
.25	.06	.....	....	Purdy Mica.	11,500	.17	.19	.16½	.18
.65	.45	.....	....	Quatsino....	10,800	.50	.50	.45	.48
.34	.16	.....	....	Que.Chib....	7,500	.25	.24	.20	.23
1.90	1.10	.....	....	Que.Cop....	21,350	1.27	1.30	1.20	1.28
.35	.25	.....	....	Que.Lab....	19,500	.28	.32	.28	.29
3.20	2.40	.08	3.2	Que.Man....	6,700	2.45	2.47	2.40	2.47
.18½	.11	.....	....	Q. Smelters..	3,500	.12	.13	.11	.13
.08	.05	.....	....	Que.Y.K....	2,000	.07	.06	.06	.06
.58	.41	.....	....	QueenstonC.	10,400	.50	.48½	.45	.47
25.00	20.00	†1.00	....	Quemont....	2,751	21.50	21.50	20.00	20.25
.39	.12	.....	....	Quesabe....	53,400	.20	.21	.12	.14
.33	.09½	.....	....	Ranwick....	26,178	.25	.25	.20	.20
.03½	.02	.....	....	Red Cloud..	2,000	.02	.02	.02	.02
.07½	.04	.....	....	Red Hawk...	1,000	.04½	.04½	.04½	.04½
.22	.08	.....	....	Red Poplar..	6,500	.13½	.13½	.12	.13
6.25	4.20	†.25	....	Reeves McD.	400	4.50	4.50	4.20	4.20
.09	.05	.....	....	Regcourt...	10,000	.07½	.07	.05½	.06½
3.25	2.75	.....	....	Renabie....	700	2.80	2.90	2.75	2.75
.09½	.03	.....	....	Reno Gold..	26,150	.06	.07	.05½	.07
1.75	1.02	.....	....	Rix-A'Basca	35,140	1.63	1.70	1.60	1.67
.13	.06½	.....	....	Roche L.L.	20,500	.11	.13	.10	.10½
.20	.10	.....	....	Royran.....	44,000	.15	.15	.13	.15
.24	.15	.....	....	Roysilver....	2,000	.18	.21	.17	.21
.06	.02½	.....	....	Rupununi..	19,000	.04	.04	.03½	.04
2.70	2.35	.14	5.8	San Antonio	2,470	2.55	2.59	2.40	2.40
.22	.16	.....	....	Senator R..	71,700	.19	.22	.19	.21
.12	.09	.....	....	Shawkey '45	6,166	.12	.11	.10	.10½
1.85	1.51	†.06	....	Sheep Cr'k.	16,200	1.65	1.64	1.60	1.60
4.75	4.00	†.55	....	Sherritt G..	45,334	4.35	4.35	4.10	4.30
8.00	6.75	.....	....	Sigma Mines	300	7.75	7.80	7.75	7.80
.50	.32	.....	....	Silanco....	79,750	.43	.47	.43	.45
.68	.55	.....	....	Silbak Prem	3,412	.56	.60	.55	.59
1.45	1.09	.....	....	Silvan......	12,125	1.12	1.12	1.09	1.10
1.76	1.35	†.10	....	Silver M....	62,820	1.60	1.65	1.55	1.64
.44	.19½	.....	....	Silver R....	16,000	.38½	.38	.36	.36
2.65	2.25	.....	....	Silver Stand	8,700	2.25	2.65	2.30	2.30
.74½	.60	.....	....	Siscoe......	3,600	.62½	.62	.60	.60
.50	.37	.....	....	Sladen Mal.	30,455	.43	.50	.41	.49
.08	.05½	.....	....	Soma Duv..	4,000	.06½	.07	.06½	.07
.17	.09	.....	....	Spud Valley	4,000	.10	.09	.09	.09
.46	.30	.03	10.0	Stad'n '44..	7,756	.38½	.38	.30	.30
.11	.07	.....	....	Standard G.	1,100	.08	.08½	.07½	.07½
.55½	.38	.....	....	Starrat O...	6,000	.42	.45	.42	.45
.05	.01	.....	....	Steeloy.....	2,000	.04½	.04½	.04½	.04½
8.00	6.75	.....	....	Steep Rock	17,600	7.20	7.30	6.85	7.00
.22	.13½	.....	....	Sturgeon R.	1,500	.15	.18	.16	.16
.22	.14	.....	....	Sudbury C.	12,500	.16	.16	.14½	.15½
3.55	3.00	†.10	....	Sullivan C..	7,010	3.05	3.15	3.00	3.00
.14	.08½	.....	....	Surf. Inlet.	11,500	.10	.11	.09½	.10
1.60	1.18	.08	5.2	Sylvanite...	7,490	1.60	1.58	1.48	1.55
.65	.30	.....	....	Tache L...	124,700	.53	.59	.50	.56
.09	.06	.....	....	Teku.......	6,900	.08½	.09	.07	.09
.30	.25	.....	....	Taylor B....	1,500	.29	.28	.26	[illegible]
2.55	2.20	.15	6.2	T. Hughes.	9,536	2.45	2.50	2.40	[illegible]
.22½	.10	.....	....	Thompson.	20,500	.15	.15	.13	.13
.63	.28	.....	....	Toburn G..	42,049	.54½	.55	.48	.48
.69	.31	.....	....	Tombill....	18,500	.35	.37	.32	.35
2.12	1.75	.....	....	Torbrit S...	2,600	1.90	1.88	1.75	1.80
.10½	.07½	.....	....	Towagmac.	500	.08½	.08½	.08½	.08½
.62	.49	.....	....	Trans. Res.	8,530	.58	.60	.55	.60
.19½	.10	.....	....	Trebor.....	13,000	.14	.14½	.12	.13
1.13	.35	.....	....	Tungsten...	66,290	.69	.68	.56	.57
.06½	.02	.....	....	Do. Rts...	145,802	.04½	.04½	.02	.02
.46	.12½	.....	....	Union Man.	31,816	.39	.38	.31	.34
4.75	3.05	.....	....	United Asb.	43,300	4.15	4.25	3.90	4.10
14.12½	10.50	.....	....	United Keno	9,375	11.50	12.00	10.50	11.50
.98	.58	.....	....	Un'd L & Z	26,700	.75	.74	.65	.68
1.95	1.61	†.02½	....	Upper Can.	7,770	1.82	1.84	1.80	1.82
.04	.02½	.....	....	Utica......	4,000	.02½	.03	.03	.03
.24	.13	.....	....	Van'd'a '48	15,000	.15	.13½	.13	.13½
.79	.39	.....	....	Van Roi....	16,700	.41	.41	.39	.41
20.37½	14.25	†.15	....	Ventures...	7,050	18.25	18.50	17.00	17.50
.10	.07½	.....	....	Vicour.....	500	.09	.08	.08	.08
.06½	.04½	.....	....	Villbona....	13,600	.05½	.06	.05½	.05½
.03	.02	.....	....	Vinray.....	1,500	.02½	.02½	.02½	.02½
1.15	.63	.....	....	Violomac...	9,300	1.00	1.00	.95	.95
15.00	11.62½	†.70	....	Waite Am..	4,689	12.25	12.25	11.62½	12.00
.80	.57	.....	....	Weed. Pyr.	12,600	.65	.70	.61	.68
.10	.06	.....	....	Wekusko..	5,500	.09	.10	.08	.09
.03½	.02½	.....	....	Wellington.	2,000	.02½	.02½	.02½	.02½
.50	.30	.....	....	Wendell...	166,700	.41	.48	.40½	.45
.75	.33	.....	....	W. Ashley	125,270	.65	.72	.63	.68
1.28	1.00	.....	....	West. Ex...	700	1.10	1.15	1.10	1.10
.08	.05	.....	....	West Mal..	5,500	.06½	.07	.06½	.06½
4.80	3.03	.....	....	West Uran.	5,625	4.00	3.95	3.65	4.00
.04½	.03	.....	....	Westville..	3,500	.03½	.03½	.03½	.03½
.14½	.09	.....	....	Wiltsey C..	18,500	.13	.12½	.10½	.11½
.08½	.06	.....	....	Winchester.	9,000	.07½	.06½	.06½	.06½
.42	.25	.....	....	Windw'd...	19,000	.35	.40	.33	.39
.05	.03½	.....	....	Wingait....	18,200	.04	.05	.04½	.05
.08	.04½	.....	....	Winora.....	12,500	.06	.08	.07	.07
3.10	1.52	†.06	....	Wright-Har	7,435	2.65	2.75	2.59	2.60
.84	.50	.....	....	Yale Lead.	23,650	.58	.60	.50	.53
.14	.11	.....	....	Yellorex....	4,000	.11	.12	.12	.12
2.24	1.50	.....	....	Y'ke Bear..	21,765	1.95	1.98	1.78	1.89
1.44	.97	.....	....	Yukeno....	30,017	1.10	1.14	1.01	1.08
.80	.50	**.10	....	Yukon Con	55,000	.72	.75	.65	.68

Oil Stocks

Range 1952 High	Low	Div. Rate $	Yield May 2 %	Company	Sales	Last Apr. 25	Week Ending May 2 High	Low	Close
.69	.12	.....	....	Ac. G & O.	90,750	.43	.46	.40	.43
.99½	.33	.....	....	Admiral...	208,350	.53	.54	.47	.52
2.00	1.42	.....	....	Ajax......	43,475	1.76	1.80	1.66	1.75
3.05	2.60	.....	....	Albermont.	71,000	2.90	2.95	2.80	2.95
.67	.38	.....	....	Alta P Con	10,910	.60	.65	.57	.58
.93	.50	.....	....	Altex......	32,100	.79	.77	.73	.75
1.10	.25	.....	....	Amal'ted...	5,824	.72	.80	.70	.80
1.19	.68	.....	....	Amer Led.	330,829	1.04	1.19	.94	1.05
.29	.13½	.....	....	Anaconda.	181,600	.22	.25	.22	.23
.33	.20	.....	....	Anchor....	34,800	.25½	.29	.25½	.26
9.60	7.65	†.15	....	Anglo Can.	8,228	8.20	8.25	7.65	7.90
1.15	.57	.....	....	Anson.....	29,250	.89	.92	.80	.85
.12	.07½	.....	....	Apex......	53,250	.09	.10	.08	.08
2.06	1.46	.....	....	Asher.....	28,200	1.75	1.78	1.67	1.70
.48	.21	.....	....	Barons....	56,000	.36	.36	.31	.35
1.16	.40	.....	....	Bata......	44,938	.80	.83	.70	.77
.89	.73	.....	....	Bristol.....	60,000	....	.89	.73	.80
9.85	4.50	.....	....	Britalta....	6,615	6.70	6.75	6.30	6.45
19.00	13.25	.10	0.7	Calg & Ed.	4,870	14.25	14.25	13.50	14.12½
2.48	1.50	.....	....	Calmont...	25,040	1.85	1.90	1.71	1.80
1.55	.51	.....	....	Calnorth...	53,450	.80	.83	.70	.80
8.85	5.45	.....	....	Calvan.....	38,323	7.80	7.90	7.20	7.75
14.87½	8.05	.....	....	Can. So. Oil	13,411	12.75	13.12½	11.75	12.25
8.25	5.85	.....	....	Candn. Atl.	10,973	7.00	7.25	6.50	6.85
1.90	1.37	.....	....	Cdn. Dev...	39,575	1.70	1.70	1.50	1.60
1.80	1.50	.....	....	Cdn. P. L..	28,400	1.80	1.75	1.50	1.50
4.20	2.55	.....	....	Cent. Led..	30,565	3.80	3.85	3.50	3.65
2.30	1.20	.....	....	Charter....	60,825	2.08	2.15	1.75	1.93
1.40	1.00	**.08	....	Command.	412	1.15	1.20	1.00	1.00
4.10	3.50	†.05	....	Commoil...	100	4.10	4.00	4.00	4.00
4.30	3.30	.....	....	Common P.	1,720	4.25	4.30	4.25	4.25
1.85	1.32	.....	....	Con Allen..	118,890	1.75	1.75	1.60	1.65
1.75	1.01	.....	....	Con. Cord..	66,150	1.60	1.64	1.51	1.53
.53	.30	.....	....	Dalhousie..	9,100	.40	.40	.39	.40
.70	.14	**.01	....	Davies Pete	58,700	.50	.54	.50	.53
.46	.34	.....	....	Decalta...	157,500	.42	.46	.40	.41½
3.45	1.75	.....	....	Del Rio....	48,955	2.75	2.90	2.55	2.74
3.45	2.02	.....	....	Dev. Leduc	28,850	2.95	3.05	2.70	3.05
11.12½	8.25	.....	....	Dome (W'n)	1,800	9.00	9.00	8.25	8.50
1.40	.96	.....	....	Dragon.....	43,875	1.22	1.22	1.08	1.15
.26	.18	.....	....	East Crest.	37,100	.21½	.22	.19½	.20½
.28	.10	.....	....	Emjay.....	55,915	.17	.17	.14	.16
2.35	.40	.....	....	Fargo.....	124,700	2.18	2.25	1.85	2.08
13.27	7.95	.....	....	Fed'ted P..	20,255	11.25	11.62½	10.50	11.37½
.52	.37	.....	....	Flank Pet..	10,860	.42	.42	.38	.39
1.05	.39	.....	....	Fortune....	2,000	.81	.78	.75	.75
.14	.07	.....	....	Freehold...	8,500	.10½	.11	.10	.10½
2.06	1.05	.....	....	Gas Expl...	36,600	1.55	1.62	1.50	1.60
4.35	2.40	.....	....	Gaspe......	1,200	3.45	3.50	3.40	3.45
12.25	8.25	†.10	....	Gen. Pet...	1,400	10.75	11.00	9.75	10.00
11.50	8.20	†.10	....	Do. "A"....	1,375	10.25	10.25	9.20	9.50
.15½	.08½	.....	....	Grease Cr..	66,700	.13	.13	.11½	.12½
29.25	10.25	.....	....	Gridoil.....	1,505	25.00	26.00	23.75	24.00
.27	.18½	.....	....	Hanna.....	200,150	.22½	.24½	.20½	.23
.19	.12	.....	....	Hargal....	17,125	.15	.15	.14	.15
3.75	1.90	.....	....	Harman...	62,375	3.35	3.40	3.15	3.20
1.10	.38	.....	....	High Cr't.	190,266	.73	.78	.68	[illegible]
.55	.25	.....	....	H. Sarcee.	143,165	.46	.55	.45	.51
17.87½	14.00	.50	3.4	Home......	6,616	14.50	15.25	14.00	14.25
11.50	9.60	.....	....	Husky.....	1,340	10.00	10.00	9.60	9.75
.57	.32	.....	....	Hy-Ch'ger.	57,600	.37	.37	.35	.36
.85	.47½	.....	....	Jet Oils....	74,700	.45	.78	.70	.73
.85	.37	.....	....	Jump P'd..	5,200	.72	.75	.60	.63
5.00	2.65	.....	....	Jupiter....	10,800	4.05	4.20	3.85	4.10
3.00	1.74	.....	....	Kroy......	41,700	2.60	2.75	2.44	2.60
1.40	.90	.....	....	Leduc Cal..	19,990	1.01	1.12	.98	1.00
1.15	.45	.....	....	Leduc Con.	37,700	.80	.86	.75	.80
.62	.40	.....	....	Long Is. P.	88,800	.45	.49	.40	.42
2.27	1.83	.....	....	Marigold..	67,450	2.02	2.18	1.83	1.90
.10	.03½	.....	....	Marvel.....	30,200	.09½	.10	.08½	.08½
.65½	.30	.....	....	Matlo......	65,600	.57	.59	.52	.55
.41	.26	.....	....	McD. Seg..	82,750	.36	.38	.35½	.38
18.50	15.00	.....	....	McIvor Drill	390	17.00	17.00	16.50	17.00
.46	.23	.....	....	Mercury....	28,800	.32	.33	.27	.30
.70	.55	.....	....	Mic Mac...	23,600	.64	.63	.60	.62
.73	.38	.....	....	Midcont...	131,700	.42	.44	.38	.41
1.14	.32½	.....	....	Mill City..	88,850	.88	.90	.79	.85
3.10	1.80	**.02	....	Model.....	22,865	2.49	2.60	2.25	2.50
1.45	1.31	.....	....	Naco......	34,400	....	1.45	1.31	1.38
3.60	2.75	.....	....	Nat. Pete..	7,500	2.90	3.00	2.85	3.00
4.25	2.49	.....	....	N. British..	85,539	3.90	3.85	3.55	3.80
2.40	1.48	.....	....	N. Concord	87,681	2.27	2.34	2.08	2.34
3.40	1.09	.....	....	N. Cont....	192,327	2.95	3.05	2.50	2.70
.20	.10½	.....	....	N. Pacalta.	56,350	.16½	.17	.14	.15
.26½	.13	.....	....	New Ranch	52,100	.21	.21	.19	.19½
6.75	5.25	.....	....	N. Superior	13,632	5.90	6.00	5.25	5.45
.20	.15	.....	....	Nordon.....	1,000	.16	.16	.16	.16
4.10	2.82	.....	....	N. Candn..	10,850	3.40	3.50	3.15	3.35
.26	.06½	.....	....	N. Cont....	190,000	.13	.17½	.15	.16
.32	.21	.....	....	N. Exten...	87,900	.26½	.30	.25	.29
.18	.12	.....	....	Oil Select..	26,300	.14½	.15	.12½	.13
5.00	3.50	.....	....	Okalta.....	35,575	4.40	4.60	4.25	4.50
15.75	9.75	.....	....	Pac. Pete...	12,885	13.50	13.62½	11.00	13.25
1.25	.88	.....	....	Pan West..	24,550	.95	1.00	.90	.95
8.25	7.00	.....	....	Peace Riv..	4,535	7.50	7.85	7.00	7.50
1.70	.74	.....	....	Petrol Inc..	34,180	1.50	1.50	1.35	1.44
1.38	.56	.....	....	Petrol O...	148,450	1.20	1.34	1.13	1.27
3.00	1.65	.....	....	Phillips Oil.	5,700	2.50	2.65	2.40	2.50
2.75	1.80	.....	....	Ponder....	30,950	2.50	2.70	2.25	2.40
1.99	.68	.....	....	Punch......	48,850	1.67	1.73	1.50	1.55
.41	.14½	.....	....	Realty.....	91,000	.38	.38	.33	.36
.75	.39	.....	....	Redpie P..	129,550	.50	.54	.39	.41
.49	.30	.....	....	Reef Pet...	37,719	.40	.40	.37	.39
.36	.19	.....	....	Renfrew...	21,700	.30	.30	.27	.29
.32	.19	.....	....	Richfield...	44,100	.24	.26	.23	.23
.57	.20	.....	....	Roxana....	25,050	.34	.34	.28	.30
.30	.20	.....	....	Royal Can.	75,300	.25	.27	.23	.24
20.75	15.75	.26	1.4	Royalite....	2,535	18.75	18.62½	17.37½	18.37½
.72	.30	.....	....	Rundle....	142,875	.58	.58	.50	.53½
4.60	2.72	.....	....	Sapphire...	9,800	4.00	4.15	3.75	3.95
5.00	1.50	.....	....	Scurry Oils.	73,370	4.40	4.50	4.10	4.50
3.40	2.25	.....	....	Security...	7,475	2.45	2.56	2.30	2.45
5.10	3.45	.....	....	Selburn....	28,510	4.60	4.75	4.20	4.45
1.95	.38	.....	....	Do. Warr..	23,300	1.40	1.55	1.25	1.40
.97	.32	.....	....	Select Oils.	23,160	.67	.70	.59	.65
.20	.14	.....	....	Share Oils..	19,400	.18	.18	.16½	.17
1.30	1.00	.....	....	Souris Val..	7,900	1.10	1.15	1.05	1.15

(Continued on page 25)

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

May 5, 1952	Bid	Ask
Algoma Cen. & H. B. Rly.	21.00	21.50
Allens Toronto Units	43.50	....
Anglo Can. Telephone A ..	10.00	10.75
Ash Temple Ltd.	1.00	2.00
Beauharnois L. H. & Pwr.	24.50	26.00
Brinton Peterboro Carpet .	75.00	....
British Mtge. and Trust ...	200.00	220.00
B. C. Sugar	97.00	99.00
B. C. Telephone 4¾% pfd.	93.00	95.00
Brockville Trust & Savings	62.00	65.00
Can. Admiral Corp.	12.50	13.50
Candn. Motor Lamp com. .	17.50	19.50
Can. Superior Oils	13.75	14.50
Can. West Nat. Gas com. ..	75.00	....
Do. pfd.	16.75	17.75
Capital Wire Cloth com. ..	16.00	....
Can Wirebound B pfd. ...	8.00	....
Carlton Club	50.00	....
Chase, A. W. units	48.00	53.00
Colonial Steamships com...	155.00	....
Do. pfd.	65.00	72.00
Commercial Finance Corp.	30.00	36.00
Commercial Life 10% pd. ..	10.75	....
Continental Life Insurance	51.00	58.00
Cooksville A	14.50	15.50
Do B	10.25	11.00
Cuban Can. Sugar	25.00	....
Detroit Intl. Bridge	18.25	19.25
Dominion Life Assurance .	350.00	....
Dom. Royalty Corp.	.26	....
Dover Industries Ltd.	8.00	8.75
Dupuis Freres pfd.	17.00	19.00
Essex Packers com.	1.00	....
Do. pfd.	20.00	....
Foreign Power pfd.	24.00	26.00
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	14.50	16.00
Granite Club	14.00	14.75
Gt. Britain & Can. Inv.	1.50	2.50
Gt. Lakes Power com.	7.50	9.00
Great-West Life	550.00	565.00
Guardian Realty pfd.	40.00	45.00
Guaranty Co. of N. America	365.00	385.00
Hart Battery com.	11.00	....
Heaps Waterous com.	1.75	2.25
Homewood Sanitarium	100.00	112.00
Hudson Bay Co.	25.50	26.25
Imperial Life Assurance ..	36.00	38.50
Industrial Mtge. & Trust ..	62.00	....
Intl Holdings com.	10.50	11.75
Lambton Golf	130.00	155.00
Lambton Loan Sarnia	78.00	83.00
Laprairie Co. com.	13.00	16.00
Do. pfd.	90.50	93.00
Lond. Can. Inv. $3 pfd. ...	43.00	46.00
Do. A	30.00	....
Manufacturers Life Ins. ...	450.00	....
Maple Leaf Milling new pfd.	81.00	85.00
Medical Arts Bldg. Toronto	40.50	42.50
Mississaugua Golf	15.00	20.00
Monarch Life 40% paid ...	151.00	....
Mountainview Apts. units .	50.00	....
National Life 25% paid ...	62.00	68.00
New Brunswick Tel.	11.25	12.00
Niagara Lower Arch Bridge	56.00	....
Northern Tel.	1.40	1.55
Oakville Golf Club	20.00	....
Oakville Wood 6% pfd. ...	87.00	92.00
Ontario Jockey Club	3,100.00	....
Ont. & Que. Rly. 5% c. stks.	117.00	125.00
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.75	....
Do. pfd.	12.00	14.00
Provincial Bank of Canada	15.50	16.50
Prudential Trust Co.	14.00	....
Reliance Pet. pfd.	40.00	43.00
Do. A & B	18.50	....
Ritchie Cut Stone pfd. ...	8.00	10.50
Rosedale Golf	1.40	....
St. Andrew's Est. Units ...	1.25	1.50
Sawyer Massey com.	2.75	....
Scarboro Golf	9.00	....
Sec. Stand. Royalties pfd. .	.05	.07
Sincennes McNaught. Lines	2.00	2.75
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% paid ..	60.00	65.00
Standard Fuel 4½% pfd. ..	34.00	37.00
Do. com.	3.25	4.75
Stanfields Ltd. A	10.50	11.75
Do. B	10.50	11.75
Summit Golf	13.00	....
Sun Life Assce.	155.00	160.00
Toronto Brick 1st pref.	6.00	7.00
Do. com.	5.00	6.00
United Amusement A	10.50	....
Do. B	8.50	10.00
United Co-Op's Ont. pfd. ..	3.00	....
United Farmers Co-op	3.00	....
United Steel pfd.	24.25	....
Universal Cooler com.	3.50	4.50
Do. 6% pfd.	88.00	93.00
Waterloo Manufacturing ..	7.50	8.25
Waterloo Trust & Savings .	125.00	129.00
Western Assurance com. ...	65.00	....
Wood, Alex com.	7.25	8.00
York Downs Golf free trans	235.00	285.00
Do. nonfree	40.00	....

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	May 2 Bid	Ask
Acme Glove	..	6½	..	8½
Ang. Can. Tel. P. .	2.25	39	..	40
Assoc. T. & T. A .	..	71½	..	..
Do. pref.	▲6.00+*1.50†	139	..	..
Auto Electric	.50+**.10	6⅞	6⅞	8
Do. A	.50+**.10	7	7	7½
Auto Fabric B ...	†.15	4	..	4
Barcelona	..	1.50	1.50	2.50
Bates & Innes	1.00	12	10	13
Beaver Lumber ..	1.00	43	..	43
Do. A	1.00	18⅜	..	18½
Do. pref.	1.40	27	..	28
Belgium Stores pf.	1.00	14	14½	14½
Biltmore Hats ..	.40	6	6	6½
Do A	1.00	14½	13½	15
Bird Constr.	2.00+**.50	35	..	36
Blue Ribbon pref.	2.50	45	..	45
Blue Top Br. B ..	..	25	20½	..
Bowes Co. B	**1.99	43	60	..
Brant. Roof. A ...	1.00	13½	..	14
Do B	.40	7⅞	7	..
Brazilian Tr. pref.	6.00	125	..	124
Burlingt'n Stl.	1.00+†.50	20½	19½	22½
Burnett Ltd.	..	4	..	3⅞
Burns & Co. A ...	3.00	40	..	40
Butterfly Hose. ..	†.20	7½	..	7½
Caldwell Linen 1st pref.	1.50	30⅞	..	30
Canada Bread ...	.10	2⅞	2⅞	2⅞
Do pref. B	2.50	47	47	48
Can. Cr. Stone ...	..	7	6½	7
Can. Floor. B	1.00	16	..	16
Can. Foils	.40	8	7⅞	..
Do. A	.60+†.51	16	15⅞	16½
Can. Forg. A	1.50+**.52	31	32½	33
Do. B	1.50+**1.50	112	90	..
Can. Life	3.00	71½	69½	79
C. Safeway pf 4½%	4.50	95	95	..
Can. Starch	**1.00+1.50	36	35	40
C. Varnish 5% pf.	1.25	15½	14⅞	17
Can. Wire Cable A	4.00	170	170½	..
Can. Bakeries ...	†.25	8½	8½	10
Can. Bronze pref.	5.00	102	101⅞	..
Can. Convert. A ..	•	6	6	7
Do. B	..	6½	6½	9
Can. Fairb. pref. .	6.00	120	120	..
Can. Fire	.80	22	20	..
Can. G. Elec.	8.00+†4.00	380	398	410
Can. G. Sec. A ..	**10.70	80½	80½	..
Do. B	**10.70	28	75	..
Can. Ice Mach.	†.10	4.65	4.50	5.00
Do. A	.80	9	9	9½
Can. Oil 8% pref.	8.00	146	145	147
Do. 4% pref. ...	4.00	80	80	82
Can. Silk	1.50	24	22	23½
Can. Utilities pref.	5.00	97½	100	105
Can. Wallpaper A	**1.00	13	..	14
C. Wire. Box A ..	■1.50	30⅞	..	34
Cassidy's	.80+**.20	10	8	..
Do. pref.	7.00	108	..	107
Celtic Knit. .	1.00+**.50	22	..	18
Cent. Can. Invest.	..	..	10	..
Cent. Nor. Air. A	**.25+.25	5	..	6½
Do. B	..	1.15	..	3.00
Chart. Trust	1.00	26	26½	29
Chatco Steel	**.25	6½	..	6⅞
Do. pref.	.50	6½	6	6½
Cinzano A	4½d	1.00	..	..
Do. 5½% pref. ..	5½%	2½	..	..
Circle Bar Knit. ..	..	5	5½	7½
Do. A	1.00	13½	11	14
Claude Neon A ..	..	2	2	3
Do. B	..	1.80	1.80	1.90
Do. pref.	..	29	30	33
Cochrane-Dun. A .	.80	16½	17	18
Do. pref.	1.20	23⅞	23½	..
Coghlin, B. J.	.80+†.20	13½	13	13½
Coll. Terminal	†.50+.25	12	10⅞	..
Do. pref. ...	†.50+.25	12½	10⅞	..
Comb. Enter.	..	3.00	3.25	4.00
Do. pref.	5.00	75	75	80
Conduits Nat.	†.50	12½	12½	12½
Cons. Fire Co. ...	†.25	4.15	4.00	..
Cons. Press B	..	1⅞	1½	3
Cons. Textile pref.	1.00	19½	..	21
Corr. P. Box 5% pf	5.00	98	..	..
Craig Bit	**.25	4⅞	..	5
Crain R. L.	.60	12	12	..
Cres. Cream. pref.	†5.00	60	..	85
Crown Cork	2.00	38⅞	35	..
Crow's N. Coal ..	4.00	71	70	73
David & F. A	1.00+†1.00	39	..	..
Do. B	†1.00	63	..	63
Disher Steel	1.00	28	30	..
Do. pref.	1.50	24½	..	23½
Dom. Ang. I.	†8.00+7.00	200	201	..
Do. pref.	5.00	100	..	..
Dom. Dairies	•	4	3½	14
Do. pref.	•	15	..	16
Dom. Fabrics	.80	14	14	15
Do. 2nd pref. ..	1.50	25	22	25
Dom. Fire ..	6.00+†1.00	147	147	..
Dom. Malting	1.00	25	25	..
Do. pref.	5.00	100	98½	..
Dom. Square	4.00	65	63	68
Dom. Textile pref.	7.00	145	..	148
Donnell & Mudge A	•	5	6	5⅞
Dryden Pap.	1.60+**.40	35	33	..
East. Theat.	†1.50	22½	22	..
Economic Inv.	†.40+.75	25	24½	24½
Elora Indust. pf. .	..	9½	10	15½
Emp. Brass 5% p.	1.10	20½	20½	21
Enam & Heat. ...	.40	10	7½	9
Erie Floor & Wood A	.60	7⅞	..	7½
Esmond Mills	1.00	17	17	..
Estabrooks pref. .	1.04	18½	18½	18½
Fed Fire ...	2.00+**.25	49	48	..
Fibre Prods. pref.	.50	8½	7	9
Fisher & Burpe B	†.30	6	..	6⅞
Do B rights ...	..	..	3.25	4.60
Fittings	..	9	8½	9
Do A	.60	11⅞	11⅞	11⅞
Flash Fast. pref. .	1.00	15⅞	15⅞	17⅞
Ford Motor B	2.00+†1.00	55	58	..
Freiman	.50	12	12	..
Do. pref.	4.50	83	83½	..
Gair of Can. pf. .	4.00	96	95½	96½
Gat. Pwr. 5½% pf.	5.50	104	105	..
Gen. Products B .	††stk.	45	43	..
Gord. Belyea	†2.00	77	..	..
Gord. Mackay B .	1.00	12½	12	12½
Gould Pumps	▲1.00	65	..	..
Grafton & Co. A .	1.00	17	16½	17
Grand & Toy	.60	25	16	25
Great West Felt .	..	3	..	4
Do pref.	.50	4.80	4.75	5.00
Great-West Life .	20.00	561½	..	560
Gt. West Saddlery	†.50	25	22	23
Growers Wine ...	..	1.80	..	..
Gurney Prod. com.	..	2.00	2.00	2.00
Do. pref.	1.60	20	19⅞	20½
Hahn Brass	.60	15	13	14⅞
Halifax Insur. ...	**.15	8	8½	8⅞
Hamilton Cot. ...	†.70	21½	20½	22
Do. 5% pref. ...	5.00	99	99	..
Hendershot Paper	1.00	12⅞	12⅞	13½
Do. pref.	3.00	70	65	80
Holden Mfg. A	.60+†.10	7½	5⅞	7½
Do B	†.10	3½	..	4
Ho't Renfrew	..	35	..	..
Do. pref.	..	125	..	..
Horner. F. W. ...	.50	10	10	..
Ho. De La Salle ..	..	15	14	..
Hubbard Felt	..	4	..	4
Do. A pref.	•	9	8	9
Humberstone S. ..	**1.25	14½	14	15
Hunts A	.40	6	5⅞	6½
Do. B	.40	5½	5½	6⅞
Huron & E. Mt. ..	6.00	120	..	121
Imperial Life	1.50	38	36	39
Imp. Tobac. 6% pf.	6%	6	5⅞	5⅞
Imp. Varnish pref.	1.50	31	..	..
Indust. Accept. 4¼% pref.	4.25	82	..	82
Do 5% pref. ...	5.00	95	..	96
Ingersoll M. & T. .	.50	9	8½	9

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 103
*1935 to date:												
High	474.1	613.5	149.7	178.6	410.5	138.5	474.9	312.5	150.9	160.9	176.8	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1951 Monthly Figures:												
Jan.	401.8	481.6	104.7	110.1	359.2	125.6	442.4	244.8	155.8	153.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	394.6	127.8	463.4	239.7	146.0	138.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.6	130.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	163.6
May	406.4	579.2	104.7	138.9	363.0	121.0	436.3	264.2	138.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	359.2	117.9	425.6	237.6	136.0	141.1	153.0	160.7
July	403.0	568.1	111.3	135.1	335.5	115.2	421.8	264.6	137.7	140.0	155.4	162.0
Aug.	419.2	588.5	117.7	145.3	366.6	118.4	419.9	277.8	142.1	137.2	162.6	169.7
Sept.	445.4	609.8	124.0	156.8	371.6	119.7	436.5	308.8	146.2	140.2	172.3	179.3
Oct.	462.5	665.5	122.6	162.6	346.3	114.2	445.9	305.8	149.1	141.5	174.0	183.3
Nov.	431.7	562.3	121.9	150.8	314.1	110.9	425.2	284.7	143.4	141.0	167.2	174.0
Dec.	430.4	573.6	119.3	154.7	308.2	108.5	405.9	290.0	146.0	144.2	177.0	177.3
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
1952 Weekly Figures:												
Apr. 3	437.4	533.4	121.2	161.5	268.1	110.2	361.6	281.5	140.9	142.2	175.4	181.9
Apr. 10	423.5	526.4	119.8	178.6	264.8	107.9	353.4	278.8	138.7	140.4	172.2	179.1
Apr. 17	412.8	500.7	119.9	167.9	256.8	107.3	346.0	271.1	137.4	139.4	167.5	172.6
Apr. 24	401.7	482.7	119.5	162.7	255.8	105.8	344.8	264.7	135.7	135.8	166.3	169.4
May 1	400.2	468.1	116.3	155.8	259.3	104.0	338.9	260.9	135.0	137.9	164.2	164.9

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
May 5	314.56	88.86	183.95	148.21
May 3	314.59	88.95	183.76	148.56
May 2	312.06	87.91	181.65	144.68
May 1	309.34	87.40	179.85	140.57
Apr. 30	311.36	88.03	182.13	143.22
Apr. 29	312.36	88.69	182.33	144.46
Month Ago	326.94	91.42	188.79	153.37
Year Ago	335.69	77.29	183.95	106.69
1952 High	343.50	91.42	203.30	157.56
1952 Low	309.34	79.62	179.85	124.07

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
May 5	84.2	195.6	158.5	664.01	65.50
May 3	83.9	194.2	157.5	658.85	65.66
May 2	83.6	193.2	156.7	658.94	65.81
May 1	83.4	191.1	155.2	647.66	66.63
Apr. 30	83.8	192.7	156.4	652.31	66.90
Apr. 29	74.3	194.3	157.4	657.60	67.67
Month Ago	84.8	205.5	165.3	717.91	67.48
Year Ago	88.2	229.4	182.3	866.08	62.24
1952 High	88.4	232.3	184.0	810.05	68.88
1952 Low	83.4	191.1	155.2	647.01	63.32

Dow-Jones Stock Average

	30 Indus.	20 Rails	15 Util.	65 Stocks
May 5	261.54	93.43	48.75	100.25
May 3	260.55	93.50	48.55	100.00
May 2	260.00	93.33	48.46	99.80
May 1	256.35	91.47	48.16	98.42
Apr. 30	257.63	92.81	48.43	99.21
Apr. 29	259.34	93.88	48.60	99.95
Month Ago	269.46	94.36	50.21	107.71
Year Ago	259.13	82.92	42.36	94.08
1952 High	275.40	94.36	50.44	102.71
1952 Low	256.35	82.03	47.53	96.05

Government Bonds

May 6, 1952

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	101	101¼
3	Nov. 1956	99¾	100¼
3	May 1957	98½	99
3	Jan. 1959	97¾	98
3	June 1960	96¾	97¼
3	Feb. 1962	95¾	96
3	Oct. 1963	94¾	95¼
3	Sept. 1966	94½	94¾
Dom. of Can. Bonds:			
3	June 1958	98¼	98¾
3¼	June 1966	97	97¾
3	Perpetual	†88¾	89¼
2¾	June 1968	90½	91
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	•105	106
Grand Trunk Pacific Rly.:			
3	Jan. 1962	•98¾	100¼
4	Jan. 1962	•106	107
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	•96¼	97¼
4½	Feb. 1956	•105	105¾
4½	July 1957	•106¾	107¼
5	Feb. 1954	•102¾	103¾
4½	June 1955	•104¾	105¾
2¾	Jan. 1967	89¼	90¼
2¾	Sept. 1969	89½	90¼
3	Jan. 1966	93½	93¾

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	97	98
British Columbia:			
4½	Jan. 1969	♦110¾	112¼
5	Sept. 1952	101¼	102¼
3	Dec. 1960	93½	95½
3	June 1964	88½	90½
5	Sept. 1959	♦110	111¼
B. C. Power Comm.:			
3	Oct. 1967	87	89
Manitoba:			
4	Dec. 1957	♦102¾	103¾
5	Dec. 1959	•109¾	111
5½	July 1958	107½	109½
3	Oct. 1965	89	91
4½	Dec. 1956	♦104	105½
New Brunswick:			
4½	Apr. 1961	♦100¾	102
2¾	June 1966	81½	82½
3½	May 1957	94½	95½
3	Sept. 1965	88	89
Nova Scotia:			
4½	Nov. 1960	♦103¾	105
5	Mar. 1960	♦106¾	107¾
3¼	June 1963/65.	91½	92½
3	June 1956/58.	94¾	96
2¾	June 1965/68.	83½	85

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	85¾	86¾
3¼	May 1952/55.	99½	100
4	June 1962	•103¾	105½
4½	Jan. 1962	♦108	109½
2¾	July 1967/76.	83	84
3	Nov. 1963/65.	90½	91½
5	May 1959	•110½	113¼
Ont. Hydro Commission:			
4	Aug. 1957	•102½	103½
2¾	Oct. 1965/68.	86	87
3	Dec. 1963/65.	90	91
3	Nov. 1967/69.	88½	89½
Prince Edward Island:			
3¼	Dec. 1961	93¼	94¾
Quebec:			
3¼	Mar. 1954/59	97¾	99½
3¾	Feb. 1952/55.	100	101
4¾	Aug. 1958	101½	102½
4½	Jan. 1963	103	104
3	Sept. 1962/64.	91	92
Quebec Hydro Commission:			
3	Feb. 1969/73.	86¾	87¾
3	Dec. 1958/60.	93½	94½
Saskatchewan:			
4	Nov. 1955/60.	99	101
5	Aug. 1958	104	106½
4½	Mar. 1960	•106¼	107½
5½	Oct. 1952	100¼	101¼
5	Dec. 1959	♦109	110½
3	Mar. 1963	91	93
3¼	Nov. 1960/62.	93	95
3¾	Oct. 1962/65.	96	98

†Callable on or after Sept. 15, 1965 ♦Payable Can. or N.Y. •Payable Can., N.Y. or £.

Dividends Declared

	This payment $	Date payable	Date of record
Acadia Atl. Sugar	.12½	July 2	June 10
Do. A	.30	July 2	June 10
Do. 5% pf.	1.25	June 16	May 19
Agnew-Surpass	.15	June 2	Apr. 30
Aluminium Ltd.	†1.00	June 5	May 5
Anacon Lead	.10	May 15	Apr. 30
Ang. Can. P. & P.	.50	July 7	June 14
Argus Corp.	.15	June 2	Apr. 30
Do. pfd.	1.12½	June 2	Apr. 30
Assoc. Tel. & Tel. $6 pf.	1.50+▲1.50	July 1	June 2
Atlantic W'salers pf.	.55	June 1	May 15
Aunor Gold	.05	June 3	May 9
Bk. Can. Nat.	.20	June 2	May 15
Bk. of Montreal	.25	June 2	Apr. 30
Bk. of Toronto	.35	June 2	May 15
Barber-Ellis	.62½	June 15	May 30
Bathurst Pr. & P. A	.75	June 2	May 5
Beaver Lumber A	.25	July 2	June 10
Do. pfd.	.35	July 2	June 10
Bird Construction	.50	Jun. 30	Jun. 16
Do.	.50	Sep. 30	Sep. 16
Do.	.50	Dec. 31	Dec. 15
Do.	2½%	Oct. 1	Sep. 1
Brantford Cord. A	.25	June 1	May 5
Brantford Roof. A	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Brazilian Tr.	§.50	June 16	May 9
Br. Amer. Oil	.12½	July 2	May 22
Brown Co. 1st pf.	1.25	June 1	May 20
Do. 2nd pfd.	.75	June 1	May 20
Bulolo Gold	.25	June 12	May 13
Burns & Co. A & B	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Butterfly Hose	.10	June 12	May 15
Can. Cement pfd.	.32½	June 20	May 20
Can. Foils	.10	May 15	Apr. 30
Do. A	.15+‡.51	May 15	Apr. 30
C. Fdry. & Forg. A	.37½	June 16	May 31
Can. Malting	.50+‡.50	June 16	May 15
Can. Steamship pf.	1.25	July 2	May 31
Can. Bakeries	.25	May 15	May 1
Can. Breweries	.25	July 2	May 30
Can. Car & Fdry	.20	May 22	May 6
Do. A	.25	May 22	May 6
Can. Dredge	.85	June 12	May 12
Do.	.85	Dec. 12	Nov. 12
Can. Fairbanks-M.	.25	June 2	May 15
Can. Food Prod. pf.	1.12½	July 2	May 30
Can. Ice Mach. A	.20	July 2	June 16
Can. Ing.-Rand	1.00	June 26	June 12
Can. Int. Inv. Tr.	.10	June 2	May 15
Do. pfd.	1.25	June 2	May 15
Can. Oil Cos.	.25	May 15	Apr. 16
Can. Utilities pf.	1.25	May 15	Apr. 25
Can. West. Lumber	.12½	July 15	June 17
Do.	.12½	Oct. 15	Sep. 17
Capital Estates	.40	May 15	Apr. 30
Catelli Food Prod. A	.12½	May 31	May 16
Do.	.12½	Aug. 30	Aug. 15
Do.	.12½	Nov. 29	Nov. 14
Do.	.25	May 31	May 16
Do.	.25	Aug. 30	Aug. 15
Do.	.25	Nov. 29	Nov. 14
Celtic Knit.	.50	July 10	June 16
Cent. Can. Inv. pfd.	2.50	July 2	June 19
Cent. Pat. G.M.	.05	June 30	June 15
Cobalt Lode M.	•stk. div.	May 15	May 2
Cochrane-Dunlop A	.20	May 15	Apr. 30
Do. pfd.	.30	May 15	Apr. 30
Cockshutt Farm E.	.25	June 1	May 1
Coniaurum M.	.02	May 19	Apr. 30
Cons. Div. Stand. Sec. pf.	.75	June 30	May 30
Cons. Theatres A	.12	June 2	May 1
Do. B	.10	June 2	May 1
Cons. Textile	.30	June 2	May 16
Do. pfd.	.50	June 2	May 16
Consumers Glass	.37½	May 30	Apr. 30
H. Corby Dist. A	.15	June 2	May 2
Do. B	.15	June 2	May 2
Corr. Pap. Box	.12½	June 2	May 15
Do. pfd.	1.25	June 2	May 15
Cosmos Imp. Mills	.35	May 15	Apr. 30
Crown Cork & Seal	.50	May 15	Apr. 23
Crow's N. P. Coal	2.00	June 2	May 8
Davis Leather A	.37½	June 2	May 15
Dome Mines	.17½	July 30	June 30
Dom. & Anglo I. pf.	1.25	June 2	May 15
Dom. Bridge	.40	May 23	Apr. 30
Dom. Engrng.	.30+‡.30	May 15	Apr. 30
Dom. Malting	.25	Aug. 1	July 4
Do.	1.25	Aug. 1	Jul. 4
Dom. Scot. Inv.	•.65	May 30	May 22
Do. pfd.	.62½	May 30	May 22
Dom. Stores	.12½	June 16	May 19
Dom. Tar & Chem.	.37½	Aug. 1	July 2
Do. pfd.	.25	July 2	June 2
Dupuis Freres pf.	.30	May 15	Apr. 30
Eddy Paper A	.25	June 15	May 16
Electric Boat	.50	June 10	May 16
Empire Brass pf.	.27½	July 15	June 30
Enamel & Heat.	.10	July 31	June 30
Fittings Ltd. A	.30	July 1	June 5
Ford Motor A	.50	June 6	May 9
Do. B	.50	June 6	May 9
A. J. Freiman	‡.25	June 1	May 17
Gair of Can. pfd.	1.00	June 1	May 15
Gen. Steel Wares	.25	May 15	Apr. 17
Grafton & Co. A	.25	June 15	May 26
Do.	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Grand'Mere Knit. pf.	.31	May 15	Apr. 30
Gt. West Coal A	.12½	May 15	Apr. 30
Do. B	.12½	May 15	Apr. 30
Gt. West Felt pf.	.12½	Jul. 1	Jun. 13
Gypsum, Lime	.30	June 2	May 1
Hallnor M.	.06	June 2	May 9
Ham. Cotton	.35	June 2	May 9
Do. pfd.	1.25	May 15	May 5
Do.	1.25	Aug. 15	Aug. 5
Home Oils	.25	June 16	May 15
Hud. Bay M. & S.	1.00	June 9	May 9

Company Meetings

Date	Company	Place
May 9	Bobjo Mines	Toronto
May 9	Falconbridge Nickel	Toronto
May 9	Int. Petroleum	Toronto
May 9	Johns-Manville Co.	New York
May 9	Paul Serv. Stores	Montreal
May 12	Arctic Yellowknife M.	Toronto
May 12	Bankfield Cons. M.	Toronto
May 12	Fortune Yellowknife	Toronto
May 12	Nat. Breweries	Montreal
May 12	Newnorth G.M.	Toronto
May 12	Red Pic Pet.	Toronto
May 18	Golden Arrow M.	Toronto
May 13	Nordon Corp.	Los Angeles, Cal.
May 21	Can. Machine	Galt, Ont.
May 26	Scurry Oils	Calgary
May 27	Brazilian Tr.	Montreal
May 27	Sherritt Gordon	Toronto
May 28	Anglo-Nfld. Dec.	Grand Falls, Nfld.
May 29	Hudson Bay Co.	London, Eng.

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record
Huron & Erie Mtge.	1.50	July 2	June 15
Do. 20% pd.	.30	July 2	June 15
Imperial Oil	.35	June 2	May 1 Coup. 79
Int. Breweries B	.12	June 15	May 15
Int. Metal Ind. A	.65	July 2	June 9
Do. pfd.	1.12½	July 2	June 9
Int. Paints 6% pf.	3%	June 16	June 2
Int. Utilities	†.30	Jun. 2	May 9
Invest. Found. pfd.	.75	July 15	June 30
Investors Mut.	.07	May 14	Apr. 30
Kerr-Addison M.	.20	June 27	May 31
John Labatt	.25	Jul. 2	Jun. 13
Lake Shore M.	.10	Aug. 1	July 2
Lake of Woods Mill.	.40	June 2	May 1
Do. pfd.	1.75	June 2	May 1
Lamaque G. M.	.06	June 2	Apr. 22
Alf. Lambert A & B	.15	June 30	June 16
Do.	.15	Sep. 30	Sep. 16
Do.	.15	Dec. 31	Dec. 17
John A. Lang	.25	July 2	June 10
Laura Secord	.20	June 2	May 1
Leitch Gold M.	.02	May 15	Apr. 30
Loblaw Groc. A & B	.25+‡.12½	June 2	May 6
Loblaw Inc.	†.25+‡.25	June 2	May 2
W. M. Lowney	.25	July 15	June 16
Macassa M.	.03	June 16	May 16
Maclaren Pwr. & P.	.50	May 31	May 3
McColl-Front. Oil	.25	May 31	Apr. 30
McIntyre Porc. M.	.50	June 2	May 1
Mica Co. of Can.	.05	May 15	May 1
Mining Corp.	.50	June 30	May 30
J. S. Mitchell	.31½	July 2	June 16
Robt. Mitchell	.50	June 15	Mar. 15
Do.	.50	Dec. 15	Nov. 15
Moore Corp.	†.22½	July 2	May 30
Do. A & B	†1.75	July 2	May 30
Do. 4% pf.	.25	July 2	May 30
H. Morgan 4½% pf.	1.18	June 1	May 9
Do. 5% pfd.	1.25	June 1	May 9
Nat. Drug & Chem.	.12½	June 2	May 9
Do. pfd.	.15	June 2	May 9
Nat. Hose A	.05	July 2	June 6
Do.	.05	Oct. 1	Sep. 5
Do.	.05	Jan. 2/53	Dec. 5
Do. B	.17	July 2	June 6
Noranda M.	1.00	June 16	May 15
Normetal M.	.10+‡.05	June 27	June 4
N. S. Lt. & Pwr. pf.	1.50	June 2	May 5
Ogilvie Flour pf.	1.75	June 2	Apr. 29
Ont. Steel	••.20	May 15	Apr. 15
Do. pfd.	1.75	May 15	Apr. 15
Page-Hersey Tubes	.65	July 2	June 16
Pato Cons. G.	.10+‡.05	May 29	May 7
Paton Mfg.	.20	June 16	May 31
Do. pfd.	.35	June 16	May 31
Penmans	.75	May 15	Apr. 15
Powell River	.25	June 14	May 16
Pressed Metals	†.25	June 2	May 10
Provincial Trans.	.20	May 21	May 7
Que. Power	.25	May 26	Apr. 15
Quemont M.	1.00	June 27	June 4
Renold-Cov. A	.28	July 1	June 16
Robinson Little A	.25	June 2	May 15
Rolland Pap.	.20	June 2	May 15
Do. pf.	1.06½	June 16	May 31
Royal Bank	.25	June 2	Apr. 30
Royal Oak Dairies A	.15	May 15	Apr. 29
Saguenay Pwr. pf.	1.07	July 1	June 6
Scythes & Co.	.35	June 1	May 15
Do. pfd.	.31½	June 1	May 15
Shawinigan W. & P.	.30	May 26	Apr. 15
Do. 4% pf. A	.50	July 2	June 2
Do. 4½% pf. B	.56½	July 2	June 2
Sherwin-Wms. pfd.	1¾%	July 2	June 10
Sicks' Brew.	.30	June 30	May 30
Sigma Mines	.25	July 28	June 28
Silbak Premier M.	.02	May 15	Apr. 15
Silver Miller M.	.05	May 31	May 15
H. Simon & Sons	1.25	June 2	May 9
Simpsons Ltd. pfd.	1.12½	June 16	May 15
So. Can. Pwr.	.40	May 15	Apr. 18
Stowell Screw A	.75	June 2	May 3
Sylvanite G. M.	.04	July 2	May 5
Tay., Pear. & C. pf.	.12½	June 2	May 16
Teck-Hughes G. M.	.05	June 2	Apr. 22
United Corp. A	.37	May 15	Apr. 15
Do. B	.40	May 31	Apr. 30
United Steel	.20	June 30	June 9
Universal Cooler	1.50	May 15	May 1
Upper Can. M.	.02½	June 2	May 9
Waite Amulet M.	.35	June 10	May 9
Waterous Ltd. A	.20	May 15	Apr. 30
Geo. Weston pf.	1.12½	June 2	May 15
Wilsil Ltd.	.30	July 2	May 30
West. Can. Brew.	.25	June 2	Apr. 30
G. H. Wood pf.	1.37½	June 1	May 15

•Initial. †U. S. funds. ‡Extra.
••Initial after 5-for-1 split.
§Initial after 2-for-1 split.
•3% noncum. red. pf. sh. of $1 par for ea. 2 shs. held.
▲On arrears.

Market Comment

What stocks and bonds are doing and what prominent observers say

After almost a month of generally easy markets, moderate price strength came into the market this past week. There were no developments on either the business or political fronts to account for the more optimistic note, rather it was more a case of an oversold market. For some days prices had been refusing to retreat further, even though there was no noticeable pick-up in buying enthusiasm.

Removal of credit curbs this week in Canada brought strong buying into shares of those companies whose business could be most affected by the change; Ford of Canada, Canadian Westinghouse, Simpsons, Industrial Acceptance all jumped $2 to $3 a share on Tuesday following Finance Minister Abbott's announcement. Automobile, furniture, appliance manufacturers all look for a pick-up in demand over next several weeks.

* * *

BENSON L. COYNE: Deacon, Findley Coyne Ltd. (Toronto)

Because of the November Presidential election, relaxation of credit may be expected to continue in the United States. Road conditions are improving in the West; drilling equipment is starting to move. As a number of companies have large drilling programs, this will mean a succession of announcements from the Western oil fields. In addition, newsprint prices may be raised to offset part of the loss of the United States premium and the increase in costs over the last year.

For the short run, we would expect some recovery in oil, textile and newsprint shares. However, in case this is of short duration, commitments should be made only in the shares of strong companies.

For example, commitments in the Western Oils should be concentrated in securities of companies having good management, well located acreage, oil reserves and ample funds. Ultimately, the securities of such companies prove to be profitable investments regardless of what may happen over the next year.

Taking the longer view, it seems clear that the intense inflationary pressures that started with the Korean War are over, barring only a war scare of serious proportions sufficient to cause substantial augmentation of re-armament plans and an acceleration of the rearmament tempo. Looking ahead into next year, some slackening of economic activity seems probable, as productive facilities are now quite sufficient for peacetime needs.

Thus, longer term commitments should be made, in our opinion, on a very selective basis. Substantial commitments should be made in bonds and preferreds of good grade. Longer term commitments in common stocks should be carefully restricted to dividend paying shares of companies which may be assisted by some deflation or which may be expected to grow over the long term, but whose growth has not been too greatly discounted. Certain of the convertible debentures may well solve the problem of the investor in this class of securities.

The ultimate outlook for Canada is one of great promise. Western oil discoveries will be made for years to come; the seaway will be constructed; the opening up of undeveloped areas will continue for many years. Over the years, enterprising confidence tempered with judgment will be rewarded.

* * *

GREENSHIELDS & CO. (Montreal)

It seems safe to predict that the pattern of Canada's balance of trade will be considerably modified in the future by the present trend toward self-sufficiency. While imports may grow further in value, their importance in relation to national expenditure may be expected to decrease. Furthermore, within the list of imports, the proportion of manufactured goods, as well as that of coal, oil and steel, most likely will decline. With imports such as bauxite, tin, wool, tropical fruits, tea, coffee, etc., becoming relatively more important, Canada should be less dependent on U. S. dollars and it may be expected that there will be further improvement, both in the balance and in the terms of trade, resulting in a stronger position for our currency.

OPPENHEIMER, VANDEN BROECK & CO. (New York)

Expectations for improvement are being deferred to the third quarter. But will they materialize? Don't forget that our industrial productive capacity has doubled since 1939. This is a phenomenal increase in spite of higher per capita consumption today and despite the strong growth of our population. In 1939 the industrial capacity was not fully used and, thus, left a margin for emergency demand.

The new administration in 1953 may be less favorable to labor than the present one and may mark the end of the era of deficit financing. As a matter of fact, taxes may decrease and a new administration may strive for a budgetary surplus and a smaller governmental apparatus, freeing a large number of people for civilian employment.

In translating all this into stock market advice, we would be inclined to repeat that emphasis at present should run in the direction of which industrial common stocks to sell rather than which to buy. This would hold especially true in case a widely expected rally should develop from here on. The basic policy we recommend is that the average portfolio should contain less than 50% of its total value in common stocks of industrial enterprises of a cyclical nature.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

May 6, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	131	136	131
Bell Telephone	3	'77	85	88	85
Braz. Trac. L&P	4½	'70	88	92	88
B. C. Electric	3½	'67	87	90	87
Do.	3½	'75	86	91	86
Do.	3¾	'69	92½	95½	92½
B. C. Tele.	4	'62	96	99	97
East Kootenay	3¾	'67	84	...	84
Gatineau Pr. D	3¾	'70	89	92	89
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	85	88	85
Mex. Lt. & Pr.	5	'75	70	75	70
Mtl. Trams. B	5	'55	99	102	99½
Nat. Lt. & Pwr.	4½	'61	94	98	95
North. Que. Pr.	4½	'67	90	...	90
Power Corp.	3½	'67	86	89	86
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	88	91	88
Shaw. W. & Pr.	3	'71	86	...	86
Do.	3½	'73	90½	93½	91
Un. Fuel Invest.	4	'59	97	100	97
Wpg. Electric	3¾	'71	91½	94½	91½
Industrial Issues:					
Abitibi Pr. & Pr.	3½	'67	94	97	94
Acadia-Atlantic Sugar	3¾	'65	90	93	90
Alaska P. & Cell.	4½	'66	94	98	94
Aluminum Co.	3½	'74	91	94	91
Bowaters Nfld. P. & P.	3½	'68	88	92	88
B. C. For. Prod.	4½	'66	93	96	93
Burns & Co.	4	'63	91	94	91
Can. Steamship	4	'66	95	98	95
Can. Bread	4½	'67	89	93	89
Can. Breweries	4	'69	91	94	91
Can. Canners	3¾	'70	93	96	93
Can. Celanese	3	'62	91	...	91
Can. Chem. Co.	5½	'71	98	101	98
Can. Oil	3½	'62	91½	95	91½
Can. West Lum.	4	'62	95	98	95
Cockshutt Plow Co.	4½	'65	95	98	95
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	97	100	97
Dom. Tar & Ch.	5	'67	97	100	97
Dom. Woolens	5	'64	81	85	82
Dryden Paper	4	'65	85	...	85
E. B. Eddy	3½	'66	91	94	90
Elk Falls Co.	5	'75	95	98	95
Federal Grain	4	'64	92	95	92
Gen. Steel Wares	3½	'70	88½	92½	88
Gt. Lakes Paper	3½	'67	93	96	93
Imp. Tobacco	3	'70	85	88	85
Imp. Oil	3	'69	87	90	86½
Indust. Accept.	4	'70	90	93	91
Lake St. J. P.	5	'61	101	...	101
Maple L. M.	3¾	'63	94	97	94
Massey-Harris	3	'66	85	88	86
McColl-Fronten.	3	'71	84	87	84
Mercury Mills	4	'63	85	89	87
Mon. Knitting	4¾	'71	88	92	80
N. S. Steel Coal	3½	'63	91	94	90
Page-Hersey T.	3½	'65	90	93	89
Price Bros.	3½	'66	92	95	92
Silv. Dairies	4	'60-64	89	93	89
Do.	4	'71	86	90	87
Simpsons Ltd.	3½	'60	96	99	96
Steel Co. of Can.	2¾	'67	86	89	86
United Corp.	4	'58	97	...	97
United Steel	4	'60	93	...	94
Un. Gr. Growers	3¾	'70	88	92	88
Convertible Issues:					
Abitibi P. & P.	4½	'61	98	102	99
Atlas Steels Ltd.	5	'67	108	112	109
Barvue Mines	5	'56	113	118	108
Braz. Tr. L&P.	4½	'71	90	94	89
B-A Oil	3½	'61	122	127	123
B. C. Forest Pr.	5	'66	96	100	98
Can. So. Oils 1-5		'61	123	128	120
Can. Brew.	4½	'61	93	97	93
C.P.R.	3½	'70	142	147	140
Do.	3½	'66	110	114	110
Dom. Stl. & Coal	4	'61	99	103	100
Dom. Textile	4	'66	97	101	97
Gen. Pete. of C.	4½	'65	135	140	135
Gt. Plains Dev. 1-4		'63	135	...	135
Interprovincial Pipe Line	4	'70	330	340	333
Power Corp.	4½	'68	103	108	103
Supert. Pete.	4	'70	96	100	93
Trad. Fin.	4	'65	105	110	102
Trans Emp. Oil	5	'66	130	135	130
Triad Oil	4½	'67	105	...	113
West. Can. Brew.	5	'67	97	101	97

‡Payable in Canada only.
*Payable in Canada, U.S. or U.K.
▲Payable in Canada or U.K.

Municipal Bonds

May 6, 1952

	Coup. %	Matur.	Bid $	Ask $	Yld %
Victoria	3¾	'69	84	87	4.90
Vancouver	3¾	'69	85	87	4.88
Calgary	3½	'69	83	85	5.06
Edmonton	3½	'69	83	85	4.77
Regina	3	'64	82	84	4.70
Moose Jaw	3-3½	'60	88	90	4.85
Winnipeg	3	'69	84½	87	4.03
Ottawa	3¼	'68	90¼	91¼	4.00
Toronto	3	'68	86⅞	87⅞	4.00
Hamilton	3	'67	86⅝	87⅝	4.10
Windsor	2½	'75	62	65	5.10
Windsor	2¾	'75	65⅝	68⅝	5.10
Windsor	3½	'75	75⅝	78⅝	5.10
Montreal	3	'70	82⅝	84⅝	4.20
Quebec	3½	'64	87½	89½	4.50
Halifax	3½	'66	86	88	4.67
St. John	3½	'65	86⅛	88⅛	4.70

Supplementary Bond Quotation

Furnished by Investment Dealers' Association

Month-end Closing Prices

April 30, 1952

	Bid	Asked
Adelaide Peter 4%, 1967 & com.	90	..
Alex. Bldg. 6%, 1962 & com.	101	..
Ancroft Place 4%, 1956 & com.	86	..
Balfour Bldg. 4%, 1963	82	..
Bay Adelaide 4½%, '68 & com.	95	..
Bay Cumb. 3½%, '58 & com.	84	..
Bay St. Albans 4%, 1953	95	..
Bloor St. George 4%, '67 & com	94	..
Clarendon Apts. 7%, 1946	76	..
Clarendon Props. 7%, 1947	75	..
Deer Pk. Manor 4%, '59 & com	92	..
Dominion Square 4%, 1959	94	98
400 Ave. Rd. 4½%, '57 & pfd.	95	..
Gleneagles Inv. 5%, '59 & com.	122	..
Lomb. Rlty. 2½%, '51 & com.	98	..
Lord Nelson Hotel 4%, 1947	..	87
Montreal Apts. 1st 4½%, 1964	90	95
Do. 2nd 4½%, 1954	92	..
Oshawa Bldg. 4%, 1953 & pfd.	93	..
Ramsden Park Apts. 5%, 1961 & com.	98	..
Sherbrooke St. Realty 4%, 1952	99	..
Stanley Realty 3%, 1962	45	..
York Adelaide 4½%, 1959	86	..

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Notes—Due Nov. 1, 1952, $200,000,000. Issued May 1, 1952. Bearing interest at the rate of 1⅝% per annum. Sold to Bank of Canada at par.

Government of Canada Treasury Bills—Due Aug. 1, 1952, $75,000,000. Issued May 1, 1952. Sold at $99.75244 to yield .995%.

MUNICIPAL

Greater Winnipeg Water District, Man.—4% serial debentures, to mature May 1, 1953-72, $900,000. Issued Mar. 1, 1952. 1-10-year maturities offered at $101.01 plus interest to yield 3.80% and 6-10-year maturities offered at $100 plus interest to yield 4% by Wood, Gundy & Co., Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Bank of Montreal and Royal Bank of Canada.

Township of Cornwall, Ont.—5% serial debentures, due Apr. 1953-62-72, $875,521.07. Issued Apr. 18, 1952. Sold at $99.52 and $98.226 to a syndicate headed by Harrison & Co. Ltd.

Township of Stukely North (Eastern Par), Que.—4% debentures, due Feb. 1, 1953-72, $30,000. Issued Mar. 31, 1952. Sold directly at $100.

School Commission of City of Thetford Mines, Que.—4% debentures, due Mar. 1, 1953-72, $25,000. Issued Mar. 31, 1952. Sold privately at $100.

Municipality of L'Ile Verte, Que.—4% and 4½% debentures, due May 1, 1953-62-67, $70,000. Issued Apr. 21, 1952. Sold at $97.01 to P. M. Cinq-Mars Inc.

Edmonton Roman Catholic School, District No. 7, Alta.—4¾% and 5% debentures, due Apr. 15, 1953-72-82, $400,000. Issued Apr. 23, 1952. Sold at $97.757 to Dominion Securities Corp. Ltd. and Imperial Bank.

City of Grand'Mere, Que.—2% and 4% debentures, due May 1, 1953-62-72, $500,000. Issued Apr. 23, 1952. Sold at $94.14 to Gairdner & Co. Ltd., Casgrain & Co. Ltd. and Dawson, Hannaford Ltd.

City of Peterborough, Ont. — 4¼% and 4½% debentures, due Dec. 31, 1952-61-66-71, $872,832. Issued Apr. 28, 1952. Sold at $101.077 to Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd. and Canadian Bank of Commerce.

Parish of St. Jerusalem d'Argenteuil, Que.—5% debentures, due Jan. 1, 1953-72, $150,000. Issued Apr. 28, 1952. Sold privately at $100.

CORPORATE

Traders Finance Corp. Ltd.—5¼% sinking fund debentures, to mature May 15, 1968, $1,500,000. Issued May 15, 1952. Offered at $100 and accrued interest to yield 5¼% by McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Gairdner & Co. Ltd.

Canadian Westinghouse Co. Ltd.—4½% sinking fund debentures, due May 15, 1969, $20,000,000. Issued May 1, 1952. Sold privately to A. E. Ames & Co. Ltd. and the First Boston Corporation.

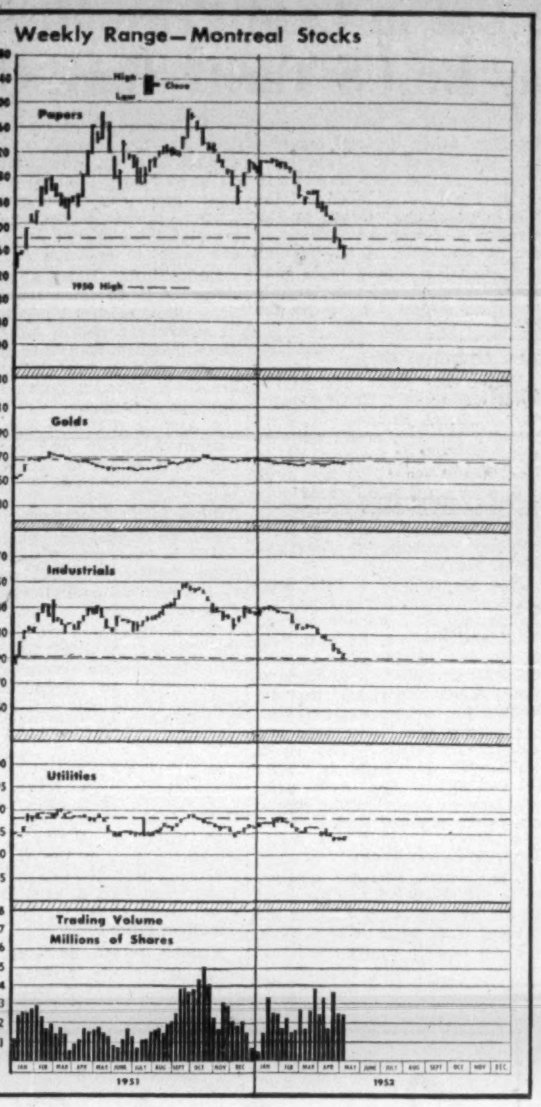
Young and Gore Tugboat Co. Ltd.—5½% first (closed) mortgage sinking fund bonds, due Mar. 1, 1960, $250,000. Issued April 28, 1952. Offered at $99.00 by Pemberton Securities Ltd.

PREFERRED

Canada Safeway Ltd. — $2,500,000, 5% cumulative redeemable sinking fund preferred shares (first series) (par value $100 per share). Offered at $98.50 per share by Royal Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., James Richardson & Sons and Pemberton Securities Ltd.

COMMON

Rainbow Oil Ltd.—350,000 shares (this includes 27,000 shares being offered in Canada by Canadian underwriters) (par value $3—Canadian—per share). Offered at $7.50 per share (United States dollar), by Hayden, Stone & Co., T. H. Jones & Co., McDonald & Co., Ball, Burge & Kraus, Hill Richards & Co., B. W. Pizzini & Co., Inc., The Milwaukee Co., Newhard, Cook & Co., Ross, Knowles & Co., George R. Gardiner Ltd. and Isard, Robertson & Co. Ltd.



New Highs & Lows

During the week ending May 2, 13 new highs were recorded among the general stocks on Canadian stock exchanges and 93 new lows. In the mining group there were 35 new highs and 37 new lows. In the western oil group there were five new highs, while 12 new lows were recorded.

GENERAL

New Highs—1952

Fraser Cos. new
Gen. Dynamics
Hahn Brass A
Indust. Accept.
Do. 5% c.c. p.
Mexican Tram.
Mica of Can.
Mon. Life 40% pd.
Nat. Drug
Robinson Little A
Sarnia Bridge
Silverwoods A
Viceroy

New Lows—1952

Abitibi
Alta. Dist.
Do. V.T.
Algoma Steel
Ang. Cdn. Pulp
Argus
Ashdown Hdwre. A
Bk. N. Scotia
Belding Cort.
Do. pref.
Belgium Stores
Brant. Cord. B
B. C. Forest
B. C. Packers A
Brown Co.
Do. 1st pref.
Do. 2nd pref.
Building Prod.
Caldwell Linen
Do. 2nd pref.
Can. Bronze
Can. Car & Fdry
Do. pref. A
Can. Dredge
Can. Fairbanks
Can. Food Prod. A
Can. Salt
Can. Vickers
C. W. Lumber
Can. Westinghouse
Cockshutt Farm
Comm. Alcohol
Cons. Bakeries
Cons. Litho.
Cons. Smelt. new
Consumers' Gas n.
Corbys B
Crown Trust
Davis Leather A
Distill. Seagram
Dom. Bank
Dom. Coal pref.
Dom. Fdry.
Dom. Glass
Dom. Scot. Inv.
Dom. Tar & Ch.
Donnacona Pap.
Donohue Bros. New
East. Steel
Eddy Papers
Gen. Products A
Gord. Mackay A
Gt. Lakes Pap.
Do. A pref.
Guaranty Trust
Hartz. J. F. A
Hillcrest Coll.
H. Smith Pap.
Imperial Bank
Imperial Oil
Int. Metal Ind.
Int. Mill. pref.
Inter. Nickel
Inter. Paints
Int. Paper
Int. Power
Lang. J. A.
Loblaw A
Maple Leaf M.
McColl-Front.
Melchers
Do. pref.
Molson Brew. B
Moore Corp.
Nat. Steel Car
Nfld. Lt. & Pwr.
Powell River
Price Bros.
Que. Telephone
Royal Bank
St. Law. Corp.
Sicks' Brew.
Do. V.T.
So. Can. Pwr. pref.
Steel of Can.
Do. pref.
Sup. Pete. ord.
Third Cdn. G. I.
Toronto Elevators
Toronto Iron
Trans Mt. Oil
Wabasso Cot.
Walker-Good.

MINING

New Highs—1952

Arjon
Athona
Bagamac
Barnat
Beattie-Duquesne
Beaver Lodge
Broulan Reef
Buffalo Cdn.
Central Patricia
Cobalt
Cons. Howey
Cons. Lebel
Duvex
East Amphi
Eastern Metals
Eureka
Do. warr.
Fenimore warr.
Glenora
God's Lake
Heath Gold
Hellens Mining
Heva
Hugh-Pam Porc.
Kenmayo M.
Macfie Red Lake
Malartic
Nechi
Newlund
O'Leary Malartic
Pacific Nickel
Roche Long Lac
Silver Standard
Taku
Wekusko

New Lows—1952

Anacon
Ascot Metals
Belleterre
Campbell Chib.
Chimo Gold
Cons. Rochette
East Sullivan
El Pen-Rey
Giant Y'knife
Goodfish
Harrison-Hibbert
Keyboycon
Klondike-Keno
Kootenay Base
Lexindin
Mackeno
Madsen Red Lake
New Calumet
New Laquerre
New Pacific Coal
North Inca
Obaska
Pend-Oreille
Placer Develop.
Quatsino
Que. Smelting
Quemont
Quesabe
Reeves-Macdonald
Stadacona
Spud Valley
Torbrit
United Keno
Vanada
Van Roi
Waite Amulet
Yale Lead

OILS

New Highs—1952

American Leduc
Highwood Sarcee
Sturgeon
Sweet Grass
West. Leaseholds

New Lows—1952

Anglo-Canadian
Can. Pipe Line
Dome Exploration
Home
Husky
Long Island
Marigold
Mid-Cont. Oil
New Superior
Redpic Pet.
Toronto American
West. Leaseholds

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3.30 p.m., May 5, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Man Bind	2	3
Advance	*3	4	Marquette	1	2
Alexander	4½	5½	Mary Ann	2	3
Ama Kir	8	9	Mat Con	*38	43
Amax	88	93	Mate Yel	*5	7
Ameranm	56	60	McManus	2	4
Anna'que	4	5	McCuaig	3½	4½
Arctic	4	5	Miles RL	3	4
Argonaut	2	3	Mindus	70	75
Barber N	2	4	Mt Keno	28	31
Bar Man	*9	11	Mohawk	1	2
Baska	56	60	Mistassini	3	5
Beacon	12	15	Murmac	7½	8½
Beaulieu	1	2½	Nat New	4	6
Beauriv	1½	3	N Redw'd	11	14
Bi Ore	4	6	New Aug	8	10
Biroco	*5½	7	Newcor	3	5
Blondor	1	2	New Mal	2½	4
B McDade	7	9	N Walcro	†14	16
Bour C	4	6	Nickel L	†12	15
Bouzanne	5	7	Nickel O.	325	375
Braminco	14	17	Norbeau	90	100
Bright RL	1½	2½	Norbec	15	18
Burley Po	1	3	Norcourt	9	11
Camlaren	4½	5½	Norford	1½	2½
Camray	2	4	Normar	1	2
Captain	4	6	North Tr	48	52
Cassidy	2	3	Novele P	7½	8½
Cent Man	10	11	Obalski O	4	6
Cock RL	1	3	do '45	17	20
Columbier	3	4	Oklend	4	5
Columinda	78	83	Olivet	1	2
Comstock	28	32	Orofino	†11	13
Con Chib	27	31	Ortona	5	6
Con Cop	13	14½	Parquet	5	8
Conecho	18	21	Pascalis	17	20
Craibbe	*7	9	Payne	8	10
Croydon	3	5	Pelangio	2½	3
Cuyuni N	6	9	Phelps	1	2
Derlak	3	4	Presdor	2	3
De Sant	2½	3½	Privateer	9	11
Destorada	17½	20	Quest	*3	5
Doris	1½	2½	Quyta	5	7
Dunvegan	7	9	Que SR	11	13
Durham	10	13	Radiore	*33	36
E Lund	*4	6	Rainville	*60	64
Echo Ind	2	3	Rand M	*16	18
E Bonanza	4	6	Randona	*2½	4
Elmac	3½	5	Redruth	5	7
Erin Kirk	1½	2½	Redwood	3½	4½
Fleming	13	15	Rhyolite	4	5
Flicka	3	4	Richgroup	7	9
Forty Fr	97	105	Russet	3½	4½
Gan Cop	4½	5½	Salm Co	50	55
Gay River	†75	77	Santiag N	20	22
Gldfld U	105	110	S Dufalt	4	5
Glencona	*14	16	Sepha	1½	3
G'maque	22	25	Sheldon	*24	26
Golpac	5	10	Silv Arrow	†4	6
Grd Chib	200	225	Silv Lake	3	4
Gov Gold	2	3	Skynner	1½	2½
Greenlee	5	6	Snow L	5	7
Habitant	3	5	Starlight	2½	3½
Halden	3	5	Sunbear	3½	4½
Halkin	9	11	Tobico	1½	2½
Harker	3½	4½	Vauz Duf	8½	10
Hornfault	†19	21	Vinray	2	4
Hotstone	7	9	Viking	16	19
Indepen	*33	36	West RL	1	2
Inaco	7	9	Wildore	3	4
Isle Pines	*14	17	Y David	10	12
Jardun	52	58	Yelknife	320	..
Jerome	17	20	do vt	300	..
Jonsmith	20	22	**OILS**		
Kamlac	17	19	Antone	†65	68
Ken Bay	4½	8½	Cdn Sup	13½	14
Kenda Pe	7	10	Franco	70	80
Kenogami	2½	4	Gt Plains	†10½	10¾
Lar Addan	3	5	Lingnora	5½	7
Lassie	*12	13	Major Oil	5½	7
LaSalle	*4	5	Marwayn	†100	105
Le Pine	4	5	N Ranch	†21	23
Lennie	*2	3	Ol Smky	†145	150
Lk Expan	5	8	Paige Pet	38	..
Lower Can	2½	3	Rio Tinto	†12½	13½
Lun Echo	†10	13	Vermilion	17	22
Lyndhurst	34	36	Westlock	37	40
Malen RL	4½	6			

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$24.03	$24.60	$33.21
Hogs	25.60	25.60	31.60
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0583	.0590	.0550
Coffee, lb.	.52¾	.52¼	.52¾
Hides	.16	.16	.36
Weekly Indices			
U. S. Labor	111.2	111.3	...
Dow Jones	174.97	176.43	205.94
Fisher's	182.8	183.3	188.2
Monthly Indices			
Retail (Apr.)†	188.7	189.1	181.8
W'sale (Feb.)	230.8	232.6	241.9
U. S. (Feb.)	*112.5	113.2	....
Gt. Brit. (Feb.)	329.4	334.9	305.6

Note: †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base. *New series, based on 1947-49 =100.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrotype. New York. Coffee No. 4 Stantos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

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Sun Life of Canada
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Inco President Is Dr. Merica

Dr. Thompson to Continue as Chairman — Beattie Steps Up

Dr. Paul D. Merica, executive vice-president and a director, was elevated to the presidency of International Nickel Co. of Canada at the annual organization meeting of the board of directors this week. Chairman of the board and retiring president, Dr. John F. Thompson, continues as chairman and chief officer of the company.

Elected to the executive committee are two Canadian officers — R. L. Beattie, vice-president and general manager of Canadian operations; H. C. F. Mockridge, legal counsel of Toronto.

Mr. Beattie also was elected a director of International Nickel Co. Inc.

Gordon Canadian Manager

J. R. Gordon, assistant vice-president, has been appointed to the further post of assistant general manager, and will manage all activities in the Canadian operations under direction of Mr. Beattie.

Ralph D. Parker, assistant vice-president, has been elected vice-president and a director of the company's subsidiary, Canadian Nickel Co., which conducts the company's exploration and prospecting programs.

William F. Kennedy has been named secretary of the company, succeeding Henry S. Wingate, a vice-president and director of the company.

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OIL STOCKS -- Continued

(Continued from page 24)

.20	.09½	.....	....	S. Brazeau	55,700	.13	.14	.12	.12
.70	.37	.....	....	Spooner	52,810	.49	.52	.45	.49
.46	.26	.....	....	Spr. C'lee	42,950	.38	.40	.35	.39
.51	.35	.....	....	Sturgeon	41,900	.48	.51	.47	.50
.50	.40	.....	....	Sunset	1,800	.45	.45	.44	.45
1.54	1.02	.....	....	Sw't Gr.	282,332	1.40	1.54	1.32	1.42
.98	.70	.....	....	Tor. Amer.	31,900	.73	.75	.70	.72
.56	.35	.....	....	Tower Pet.	96,150	.45	.51	.45	.46
6.85	4.25	§.05	....	Tr. Empire	9,642	6.00	6.20	5.60	5.90
.45	.23	.....	....	Tr. Field	31,000	.30	.30½	.25½	.27
.83	.42	.....	....	Trend Pg.	34,100	.70	.72	.64	.66
3.35	2.40	.....	....	Triad Oil	58,230	3.00	3.15	2.81	3.10
1.75	.80	.....	....	Turner V.	950	1.10	1.20	1.05	1.10
3.00	1.00	.....	....	United O.	126,373	2.15	2.35	2.05	2.35
.70	.58	.....	....	Vanalta	8,400	.62	.65	.61	.61
1.25	.65	.....	....	Vulcan	7,502	.78	.84	.70	.77
.80½	.30	.....	....	Wagner	77,300	.63	.66	.55	.58
.25	.12½	.....	....	Warner	33,300	.18½	.18½	.14	.15½
1.07	1.00	.....	....	W'burne	16,000	1.02	1.08	1.00	1.03
2.88	1.70	.....	....	W H'stead	106,295	2.60	2.75	2.45	2.60
9.80	7.40	.....	....	W L'Hoide	4,145	7.80	7.90	7.40	7.60
1.68	1.00	.....	....	W. Potash	6,300	1.65	1.60	1.55	1.60
2.05	.80	.....	....	Wilrich	187,825	1.80	2.04	1.78	1.90
.42	.28	.....	....	Y'ke Can.	144,850	.38	.40	.34	.35
1.60	1.03	.....	....	Y. Princess	35,800	1.40	1.43	1.24	1.40
.63	.40	.....	....	York Oils	10,300	.46	.48	.42	.42

* U.S. Funds. § Paid or payable in 1952. ** Paid in 1951.
▼ Stk. Div. Equiv. to .67c per share. Payable March 15, 1952.

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NOTICE OF REDEMPTION

TO the Holders of the 5% Convertible Sinking Fund Debentures, Series A, due the 1st day of October, 1962, (hereinafter sometimes referred to as "the Debentures"), of the above-mentioned Company secured by Deed of Trust and Mortgage dated as of the 15th day of September, 1950, in favour of The Canada Trust Company, Trustee.

NOTICE IS HEREBY GIVEN that on the 30th day of May, 1952, the undersigned Company pursuant to the power contained in the above-mentioned Deed of Trust and Mortgage will redeem all its said 5% Convertible Sinking Fund Debentures, Series A which may then be outstanding by payment of the principal thereof together with a premium of five per cent thereon and accrued interest on the said principal to the said 30th day of May, 1952, on presentation and surrender of the said Debentures, together with the coupon maturing the 1st day of October, 1952, and all subsequent coupons appertaining thereto, at the Main office of the Bank of Nova Scotia in the cities of Vancouver, Victoria, Edmonton, Calgary, Toronto or Montreal, Canada, at the holder's option.

NOTICE IS FURTHER GIVEN that in case any such Debentures are not presented for redemption on the said 30th day of May, 1952, all interest on such Debentures shall cease from and after the said date in accordance with the terms of the said Deed of Trust and Mortgage.

DATED at Vancouver, British Columbia, this 18th day of April, 1952.

CHARTER OIL COMPANY LIMITED
A. P. Bowsher,
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What Does 2c Cut in Lead Price Mean? One Effect May Be US Tariff 'Back On'

By GORDON M. GRANT

What will two cuts of a cent a lb. each in the U. S. price of lead within a week mean to Canadian base metal producers? Does it signify an end of the "plateau" of high metal prices? Or is this a trend which may soon be reversed?

With weakness in other commodity prices widespread, many have been willing to believe the worst as far as base metal prices are concerned. But the facts seem to be that the supply situation, in at least some other metals, is still tight, and widespread price slashing of metal prices does not appear at all likely for the near future. One metal — zinc — could move lower. But even here reports conflict as to what is likely to happen.

Certainly the reduction of two cents a lb. in the U. S. price of lead to 17 cents is going to mean less for producers in Canada as well as those in the U. S. In fact, the reduction will likely hit mines here harder than those south of the line.

Tariff Situation

If the present U. S. price of 17c a lb. at New York prevails for a calendar month, the U. S. duty of 1.06c a lb. on lead will be restored which will be another blow for sales of Canadian metal. Under present legislation suspending import duties on lead, metal may be imported duty free into the U. S. until March 31, 1953, but the law stipulates that in the event the average price drops below 18c for any calendar month during that period then the tariffs will be restored. Once the duties go back on, new legislation would be required to suspend them.

Briefly, here have been developments in the leading metals.

Lead Stays at 17c

When the second reduction in the price of lead was made to 17 cents the custom smelter making the reduction stated that no further reductions are contemplated for the immediate future and it is the intention to test the market out at the new level to see whether or not it will level off. The price is now the same as prevailed from Oct. 31, 1950 to Oct. 2, 1951, when the price was boosted two cents.

In addition to lack of buying interest, other factors entering into the second U. S. cut were offerings of European lead at well under the U. S. market and the lull in purchases of lead by the General Services Administration for the stockpile. A few months ago the GSA bought more than 100,000 tons of lead for stockpile including 53,000 tons from the U. K.

Zinc Opinions Differ

While very early this month, there was quite a bit of thought the price of zinc would drop, metal authorities aren't quite so sure now despite the price cut in lead. Up to about May 2 at least, "all sellers (of zinc) could supply appreciably larger quantities than are being sought by consumers," according to American Metal Market.

But granting of a 10% wage increase at New Jersey Zinc Co.'s Palmerton, Pa., smelter seemed to subsequently bring a firming of the idea that the 19.5c a pound price for zinc might hold for some time. A late report said that demands for prime western zinc, the base grade, "have been and still are excellent." The strike settlement was seen as "more than offsetting" the psychologically bearish impact of the second cut in the price of lead.

Copper Fairly Firm

The present situation appears to be rather against any early cut in the price of copper below the present U. S. price of 27½ cents.

From London comes word that copper for prompt shipment is valued around 38 cents per pound and for more distant shipment around 35 cents. The continuing strike at copper mines in Chile—which ordinarily would have sent copper prices higher — has arrested the tendency for European prices to drift lower.

In the United States, efforts are being made to have the Munitions Board release 10,000 tons of its stockpile copper a month for three months. Men have had to be laid off in the brass industry in the U. S. recently because of a shortage of copper.

A decline in U. S. copper production has also had a slight tightening effect on the copper situation in the U. S.

Nickel Little Changed

Enough nickel is being produced to meet stockpile and defense requirements but there is still a very definite shortage for civilian services.

The bringing into production of the Nicaro mine in Cuba has helped to increase over-all supply but barring an unexpected recession, nickel appears as if it will be in short supply for some time to come.

Although the break in lead was the first important break in the structure of metal prices in the U. S., prices of metals to Canadian metal producers have worked lower as the Canadian dollar has ascended to a premium. There has been a reduction of about 10% in metal prices to Canadian producers.

Present prices, however, continue profitable to base metal producers. The reduction in the price of lead will hardly create any hardships. It is usually mined along with zinc. Largest Canadian producer, of course, is Consolidated Smelters which carries its lead production right through to the refined product and is well able to meet lower prices. Action of base metal stocks suggests there has already been some discounting of possible lower prices before the break in lead occurred.

NEW MOSHER LONGLAC MINES has received payment for May 1 underwriting installment of 198,654 shares at 75c a share under agreement with Hoyle Mining Co. Issued capital is 3,477,285 shares, leaving 1,522,715 shares in treasury.

New Calumet Outlines Ore

1,350-ft. Level Shows 1,500-ft. Length—Open at Both Ends

Good values in zinc, lead, gold and silver have been secured in numerous drill holes put down from the 1,350-ft. level over a strike length of 1,500 ft., J. M. Cunningham-Dunlop, managing director, reveals in a progress report.

"The zone is open on strike on these levels to the northwest and southeast, and as more work is done in these directions additional ore is expected," he reports.

Shaft Down 600 ft.

The new No. 4 shaft is now down 600 ft. and completion of the shaft to 2,000 ft. will enable greater development at depth and the hoisting of more ore of better grade, it is stated.

Plans are to connect the new shaft to older workings at the 1,350 and 1,500-ft. levels with most of production to be taken through the new shaft and trucked to the mill some 3,000 ft. distant.

For the six months ended March 31, 1952, the mill treated 138,003 tons of ore for an approximate gross recovery of $2,475,790. Treatment, freight and marketing charges amounted to $761,796 and operating costs, including shaft sinking, amounted to $1,606,537. Net profit for the year ended Sept. 30, 1951, was $1,088,969.

Gold and silver values in the deep intersections averaged about $3-$4 a ton with other values as follows:

Hole No.:	Vert. depth ft.	Core length ft.	Zinc %	Lead %
13-61 ...	1,742.6	20.3	11.3	3.0
13-62 ...	1,594.7	10.0	11.4	2.5
13-63 ...	1,775.9	5.5	12.6	1.2
13-64 ...	1,728.9	10.7	9.0	.4
13-65 ...	1,742.5	2.3	8.4	nil
13-66 ...	1,803.6	28.7	8.2	1.2
13-67 ...	1,843.2	8.0	13.5	5.2
13-68 ...	1,848.0	6.0	7.4	1.4
13-69 ...	1,618.0	4.0	17.0	6.5
13-70 ...	1,662.6	6.9	10.0	2.6
13-71 ...	1,775.0	9.2	5.6	2.1
13-74 ...	1,570.0	2.3	4.1	nil
13-76 ...	2,080.0	9.6	8.9	.30
13-78 ...	2,088.0	5.3	13.2	4.4
13-79 ...	1,591.0	11.2	6.4	.85
13-80 ...	1,469.0	12.2	3.7	1.1
13-81 ...	1,700.7	15.5	1.5	.64
		1.5	11.3	4.0
13-84 ...	1,518.0	24.0	7.1	1.2
13-85 ...	1,514.0	1.9	16.8	6.6
13-86 ...	1,505.0	27.0	8.1	2.4

Note: Four other holes "not drilled" and two others "off zone."

FENIMORE IRON MINES reports 1,908,071 shares taken up at 75c a share under offering of rights to shareholders on March 17 to purchase one additional share for each two shares held. The balance of offering comprising 95,721 shares, except for a few shares to be issued to shareholders, are being taken up by Romaine Management Ltd. at the same price. Upon issue of these shares, issued capital will be 6,011,377 shares, leaving 3,988,623 shares in treasury.

AMERICAN YELLOWKNIFE MINES has received payment of $50,100 covering May 1 underwriting installment, comprising 83,500 shares at 60c a share under agreement with Elk Petroleums. Issued capital is 3,978,505 shares, leaving 1,021,495 shares in treasury.

Discovery Output Climbing Sharply

A sharp increase in output has been shown by Discovery Yellowknife Mines for the first four months of 1952 with 11,965 oz. of gold recovered against 6,997 oz. in the same period last year.

Output value this year was $417,499 with an estimated operating profit of $183,000.

With 11,088 tons of ore handled in the first four months this year, mill heads averaged 1.10 oz. gold against 0.70 oz. gold when 10,379 tons of ore were treated in the comparable 1950 period.

During April 2,845 fine ounces were recovered from 2,926 tons of ore with extraction at a record high of 97.7%.

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NATIONAL IRON CORPORATION ANNOUNCES . . .

Harry W. Rundle

John R. Ranford

Geo. M. Gass

Clarence H. Waddell

National Iron Corporation Limited, after the recent annual meeting of the Company, announced the following appointments: Harry W. Rundle, president; John R. Ranford, vice-president and general manager; George M. Gass, vice-president and general sales manager; Clarence H. Waddell, secretary-treasurer.

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ROOMIER New Coachcraft Bodies . . . generous room for six passengers on new contour-type seats.

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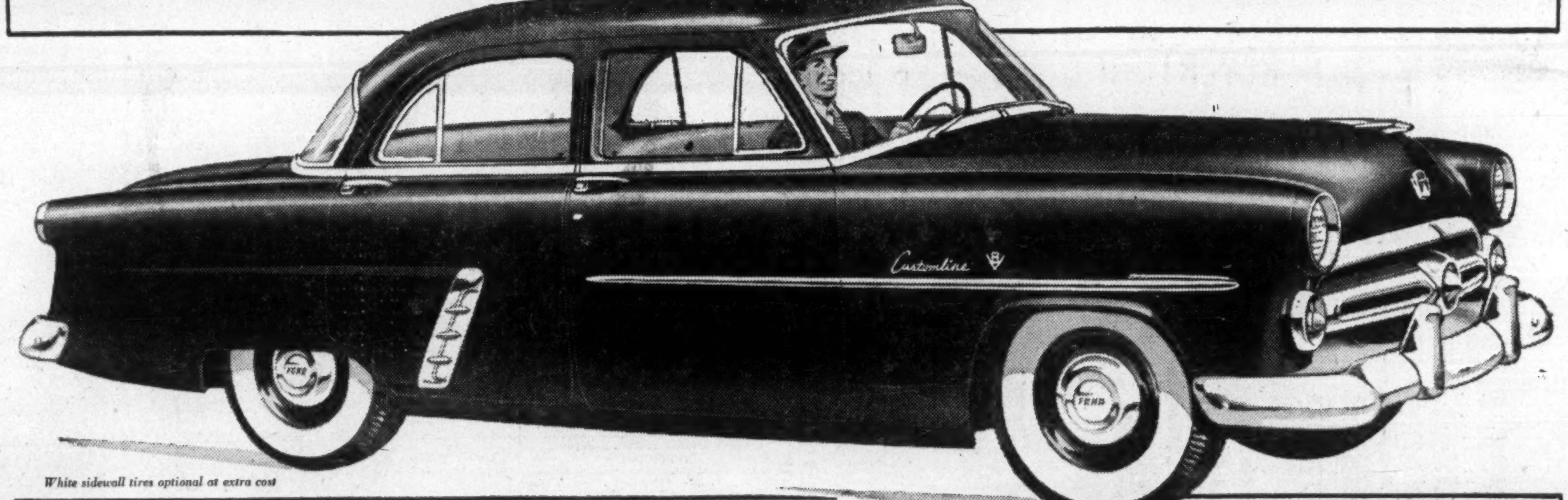

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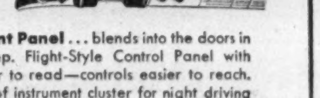

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Beautiful
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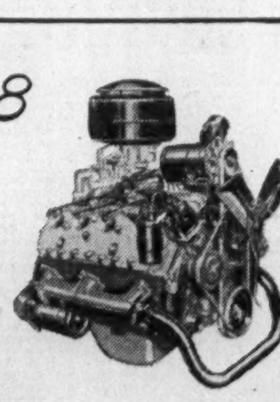

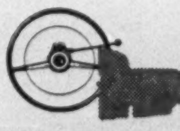

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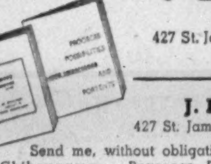

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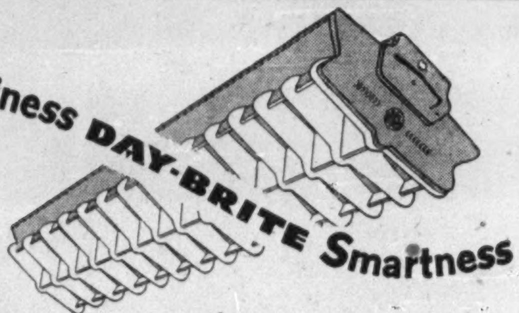

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L-92-22

New Goldvue to Buy Mill Hope For 500 Tons Daily

With negotiations well-advanced for acquisition of a mill in the United States, New Goldvue Mines has its development program pointed toward the possibility of profitable production under existing conditions. The Financial Post learned on a visit to the property.

A pilot plant is now in operation to provide information on average recovery to be expected—and to determine if the existence of gold values in the main carbonate zone containing the mine's extensive quartz vein pattern will permit mass mining of a very large tonnage.

President Samuel Ciglen announced at the annual meeting last week that negotiations were proceeding for acquisition of a mill located in California which in previous operations had shown an ability to handle 425 tons of ore in an eight-hour shift. While this might indicate a possible capacity of 1,200 tons, the management is not in a position to feed a mill of such a size at present but hopes that by the time this mill might be installed, sufficient ore could be developed to warrant a mill rate of 500 tons daily. Due to greater hardness of New Goldvue ore, about 700 to 800 tons daily might be the maximum the mill could treat.

Pay In Stocks

The mill purchase price will be entirely in stock, 613,000 shares, and the management would increase capital a million shares to defray mill purchase and installation costs. The company possessing the mill—and which New Goldvue would acquire—has $100,000 in cash and a gold property in California. The deal is subject to favorable recommendations on mill condition by New Goldvue representatives.

It is expected that the test mill which started operation about six weeks ago will provide valuable information on ore grades and that even better results may be secured in actual mill runs on 75 to 100 tons of test mill rejects when these are available. The test mill is currently crushing 30 to 40 tons a day of which a representative 2½% is removed mechanically for test purposes. However, the mine management feels that only actual milling with a standard mill will give the entire information desired on ore grade.

The shaft on the property is down 800 ft. and there is a progressive improvement in the proportion of gold-carrying quartz with depth. The quartz veining which gives the main gold values lies generally at right angles to the northwest-southeast carbonate banding which is of considerable width and suggests tonnage if veins and carbonates can be mined together to give a commercial ore grade. Flat quartz veins are found as well as the more usual vertical type and there are faults running at different angles but usually in the general direction of the main carbonate zone and these can carry values as well.

At the bottom or 775-ft. level, where best values have been found, the 502 south drift shows 90 ft. averaging 0.76 oz. uncut over 5 ft. 1 in. drift width. The veining in this heading appears to line up with that on the level above but due to the multiplicity of veins on this and other levels, raising must be done for interlevel correlation of structure.

Diamond drilling has indicated the extension of the ore structure to greater depth. No. 61 hole returned 21 ft. averaging close to a quarter ounce gold to the ton beyond the main structures opened on levels above and well below the 775-ft. horizon.

New Goldvue has approximately $900,000 in marketable securities in its treasury at the present time.

Kerr-Addison Net Higher This Year

Despite increased taxes, Kerr-Addison Gold Mines realized a sizeable increase in earnings in the first quarter of 1952.

Net profit for the quarter was $974,272, 20.6 cents a share, against $875,853, 18.5 cents, in the first quarter of 1951.

Improvements were shown this year both in tonnage of ore treated and average recovery per ton.

A total of 405,688 tons of ore milled in the first quarter gave a bullion recovery of $7.476 a ton and a bullion value of $3,032,862. This compared with 393,217 tons milled, average recovery of $7.23 a ton, and total recovery of $2,843,745, in the corresponding quarter last year.

Profits in both quarters were realized without any benefit whatever from cost-aid.

Cobalt Lode Shows Higher Production

An increase in production is reported by Cobalt Lode Silver Mines Ltd. for March. Shipments amounted to 67,743 ounces of silver and 3,363 pounds of cobalt, contained in concentrates recovered from 2,960 tons of ore milled.

This compares with February, 1952, shipments of 53,552 ounces of silver and 2,884 lb. of cobalt from 2,755 tons of ore milled.

An electric hoist and three transformers have been purchased in preparation for conversion of hoisting to hydro-electric power. Changeover is expected to occur the latter part of May and will release the present hoist for use at the Calumet workings which are to be reopened.

To April 17, 50 ft. of ore had been opened in the 5,200 south drift at the 500-ft. level. Silver values have ranged up to 79.8 ounces per ton. In the last few rounds taken, two east-west cross veins were intersected.

Big Barvue Mill Going Ahead With July 1 Still the Target

When Barvue Mines announced a production schedule calling for a July 1, 1952, starting date, many mining men predicted that General Manager Andrew Robertson and Mine Manager Doug. Isbister wouldn't be able to meet their objective. That is well under two years from start of drilling and the mill is the largest initial milling unit ever placed in operation by any Canadian mine.

Today it looks as if there is an excellent chance that this objective will be attained. The big 4,200-ton mill is taking shape fast and the management anticipates that in practice it may prove possible to handle as much as 6,000 tons of Barvue ore daily.

Great ingenuity has been exercised in getting things along to the present stage. Pouring of cement under extreme weather conditions called for the use of steam and more steam. Hydro-electric power has not yet been tied in and thousands of gallons of fuel oil are used daily to generate power for construction and heating.

Most of the buildings except the main mill buildings have been completed and steel work on the latter is about finished. The big work of foundation pouring is pretty well over.

It is apparent that Barvue will be one of the big operations of the north. Even with the open pit, more men will be employed than at the parent Golden Manitou mine.

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"Well, how much tax does Nickel pay?"

"I guess it would be pretty hard to figure out all the taxes, but Uncle Jim, who is an accountant, told me that the Nickel Company paid $3.30 per share in income taxes last year but the owners got only $2.60."

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LONDON CALLING—*By Adelphi*

Choice of Coronation Date Branded Bad For Business

LONDON—The date for the Coronation (June 2, 1953) has brought rumblings of disapproval by the tourist agencies and the shipping and airline companies.

In a normal June, the hotel accommodation of London is fully booked, not only by Americans and Canadians but by Europeans and the "County folk" in Britain who still come up to London for a fortnight in that pleasant month.

It is all very well for the government to urge hotels to give preference to dollar visitors, but London hoteliers cannot live on their earnings in what is still called "The Season." They can hardly be expected to break with old and valued British clients who have been coming to the hotel for years without end.

The theatres are also complaining that June is their boom period and that they will be playing to capacity without any extra influx. The railways are in much the same mood.

* * *

It could be argued that the Coronation is primarily an event to crown Elizabeth II of England or (if the Scots have their own way) Elizabeth I. This Scottish determination to eliminate the 16th century Elizabeth from the pages of their history is causing a lot of headaches south of the border, and a lot of very bad oratory north of it.

Since the crowning of the Queen is the chief purpose of the Coronation, it is hardly to be expected that the distinguished committee set up to arrange the details will consult the traders, the transit companies and the theatres. The date will not be changed.

There is, however, an aspect that no one, so far, has emphasized. The Derby will be run on the day after the Coronation which means that the Londoners who lined the streets to see the Queen go by, will trek next day to Epsom to see the horses go by. Now that we have television, in addition to radio, we may as well face the fact that there will not be much work done in the Coronation-Derby Week.

* * *

However, the spirits of the people will be lifted by the general gaiety and splendor of it all, and in the battles of peace, as in the battles of war, the spiritual counts as 2-to-1 against the material. At least that is what Napoleon said and there was usually something in what came from his brain.

* * *

U. S. Electioneering Bewilders Britishers

To take our minds off our own problems, we regard with a sort of fascinated bewilderment the progress of the presidential election in America. When we find Democrats registering votes to declare that Republican Eisenhower will be the probable winner, the British mind gives up—but tries again next day.

Sentimentally the British hope that the winner will be either Eisenhower or Harriman. The first showed himself no mean politician when he had to handle Alexander, Montgomery, Patton and Bradley in the war; and Averil Harriman was always on and by our side.

* * *

Exporters Resent Upped U. S. Tariffs

Quite outside these matters is the sharp resentment felt by many British exporters toward the general rise in tariffs against them in the U. S. A.

These British traders say: "We were exhorted by the Administration in Washington to increase our exports to America and thus earn dollars. We were encouraged to spend a considerable portion of those dollars in advertising and in building up our display and distribution. We even altered design, often at heavy cost, to suit American taste. Yet as soon as we begin to see some harvest from this American-inspired expenditure—up go the tariffs!"

It is not easy for any government to see the home product threatened by imports even from a debtor nation like Britain. But this "Chinese Wall Policy" can only result in Britain raising an even higher Chinese Wall around the Sterling area. In fact, even the Socialists are beating the Empire drum now and saying that Colonial Territories offer us our only escape from the unpredictability of American economic policy.

* * *

The Naval Question Further Strains Goodwill

I am afraid that the strain upon Anglo-American goodwill does not end with the tariff question. The Administration has put Mr. Churchill in a most difficult position by demanding that the naval commander-in-chief in the Mediterranean should be an American because the British Fleet is not so up-to-date.

You will remember that when he was in opposition Churchill raised an unholy row about the Atlantic Command being given to an American. However, when he became Prime Minister, he agreed to the appointment on condition that the British should retain command of their territorial waters.

* * *

It is no secret that Vice-Admiral Lord Mountbatten was being groomed for the job of C-I-C of the combined Anglo-American naval forces in the Mediterranean. In fact he is now in control of the British Forces.

This new demand from Washington, couched in such unfortunately blunt terms, definitely puts Mr. Churchill on the spot. As First Sea Lord in 1914 and 1939, he saw the British Navy hold the seas against the enemy until victory was achieved. For him to concede to the Americans the supreme command in the Atlantic, Pacific and Mediterranean would be nothing short of abdication.

U. S. Tact Needed

No sane man doubts that the most important event for a 100 years has been the emergence of the U. S. A. from isolationism to world leadership, but there are times when we wish that they would concentrate a little more on tact and not so heavily on tactics.

You may wonder why I should worry you in Canada with these complaints, but it is your historic task to translate English into American—in other words to explain the Old World to the new.

* * *

The Canada Club dinner was a great success. This has now become one of the most important functions of the year in London, and is looked upon as not only an agreeable but powerful platform. The warmth and feeling toward Mr. Wilgress was apparent on every hand.

The Club, and therefore, Canada, owes a tremendous debt to this year's chairman, Joe Cowley. More than any other man he deserves the credit for the position that the Club occupies today in London.

ONTARIO PYRITES CO. has received payment for an additional 200,000 shares at $1.25 a share under agreement with Bruce Holdings Ltd. Issued capital is 4,581,645 shares, leaving 418,355 shares in treasury.

LABRADOR MINING & EXPLORATION CO. reports that under its offering of rights to shareholders of record Jan. 23 to purchase additional shares at $6 a share, 297,295 shares were taken up by shareholders and 2,705 shares were underwritten by Hollinger Consolidated Gold Mines. Issued capital is 3,300,000 shares, leaving 700,000 shares in treasury.

Investment Trusts

	Bid	Ask
Affiliated Funds	4.72	5.11
Balanced Funds	15.90	17.57
Can. Invest. Fund	5.98	6.56
Corporate Invest.	5.49	5.96
Intl. American	10.20	11.21
Commonwealth Int.	4.92	5.42
Investors Mutual	6.05	6.54
Leverage Fund	3.67	4.03
Mut. A funds	12.68	13.62
Resources of Can.	5.82	6.40
Timed Invest.	4.35	4.78
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Do. C	3.93	4.25

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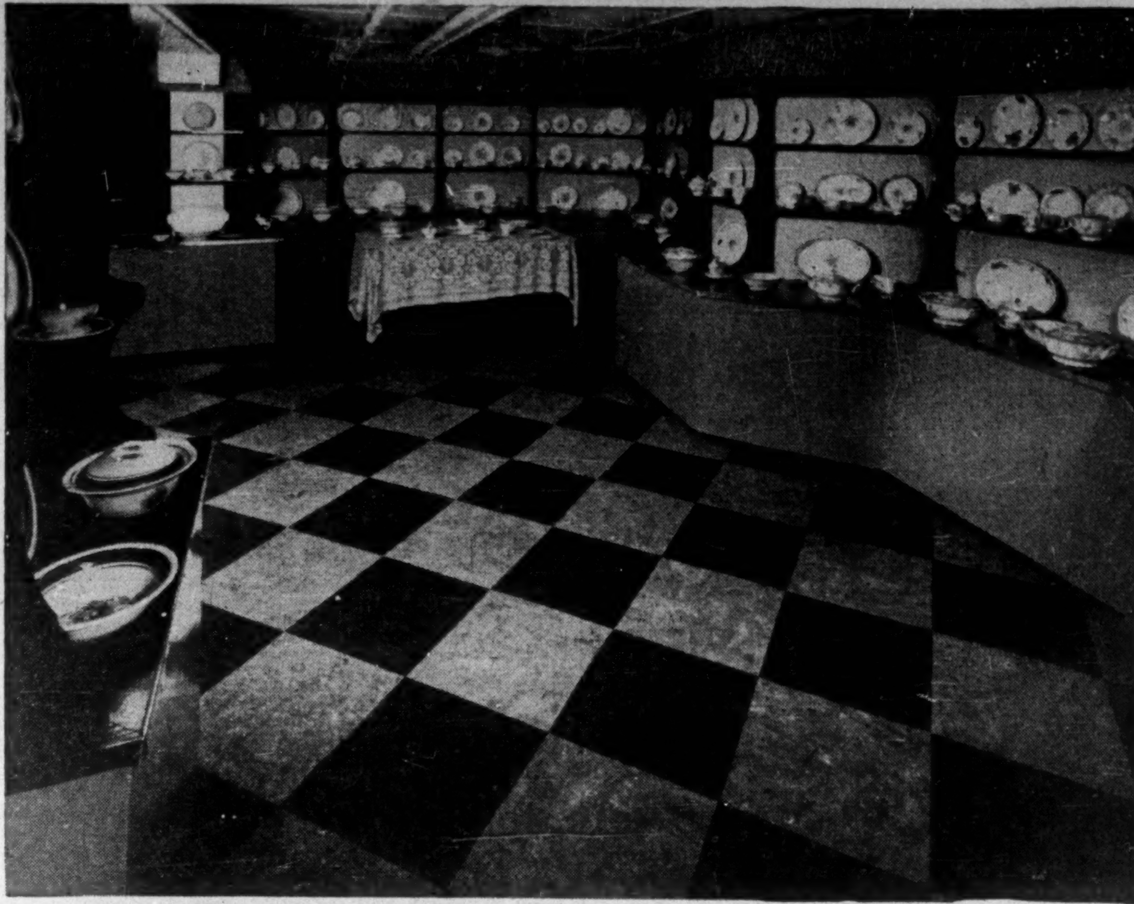

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